

NEWS SUMMARY

GENERAL

BUSINESS

Security Equities
lose by gain 6.1;
Wall St.
up 12.98

• EQUITIES forced ahead con-
siderably. The FT 30-share index

Rashid Karami, Lebanon
Minister, yesterday asked
of the country's leaders to
a special security
committee.

move took place as fight-
between Right-wing Christian
ists and Left-wing
militiamen continued to
a centre of Beirut.

Karami, acting in an
attempt to prevent the disinte-
rion of Lebanon, declared that
country committee would
continuously at Government
house until agreement was
on measures to restore
order. But last evening
a committee members had

the Prime Minister's
was immediately re-
when gunmen killed an
Mr. Pierre Gemayel,
leader and a member
freshly named committee
stood on the Parliament
Back Page, Palestinians
reconciliation, Page 5

Uncle
elapse

dition of General Franco
scribed in Madrid last
"extremely grave." A
added that internal
had increased and that
ear-old Spanish head of
suffering from paralysis
stroke caused by throm-
bosis, police said. They
isted two groups of the
Separatist organisation
sec on Guerrilla, arrest
and demands. Back
Barbara talks in Madrid,

remanded
100 bail

er, Hain, the 25-year-old
leader, was yester-
anded on £100 bail until
er 24 at London South-
gistrates Court, charged
£490 at Richmond, branch
Bank. Mr. Hain has
protested his inno-
ice his arrest.

ap siege

speculation during the
an end to the 25-day
Dr. Tiede Herrema was
there was no sign last
a breakthrough at
astrevin, Ireland, house
Dutch industrialist is

over editor

gold, Trelford, dons
The Observer, is to sue
David Astor as editor
day newspaper. He is
Page. Men and Matters,

iale inquiry

London Education
y rejected a suggested
sation of William
junior school because of
about "asking for
it emerged at the
inquiry into the school's
Page 26

ly . . .

Region trains in
Cross and Cannon Street
the south-east London
are to run at regular
intervals from next
Page 11

competing in the F.T.
Race, confirmed reports
damage following colli-
a whale. Page 2

• GENERAL MOTORS third-
quarter net profit rose to \$425m.
(\$16m.), bringing its profit for
the first nine months up to
\$835m. Meanwhile, Chrysler's
third-quarter loss deepened to
\$79m. (\$8m.). Page 25

PRICE CHANGES YESTERDAY

in pence unless otherwise
indicated)

	RISES	FALLS
Sept 1975	£78.5. + 4	278 - 9
A. 104. + 3	Reed Infl. 246 + 8	104. - 7
ent. 194. + 7	SGB Group 224 + 9	104. - 7
Bank. 303. + 8	Soc. Hunter 55 + 5	104. - 7
I (S. and W.) 223. + 7	Tate and Lyle 237 + 7	104. - 7
Beard. 72. + 7	Thomson Org. 190 + 5	104. - 7
ts. "New" 281. + 7	Wilkins and Mitchell 48 + 5	104. - 7
ms. 116. + 5	McLeod Russel 128 + 12	104. - 7
dy. 179. + 7	Welkom 340 + 15	104. - 7
th. 134. + 4		104. - 7
and National 280. + 12	Abercom 278	104. - 7
res. 176. + 11	Slater Walker 33 - 4	104. - 7
et. 68. + 4	Elandersand 76. - 9	104. - 7
136. + 4	Libanon 730 - 25	104. - 7
J. 41. + 4	NIM Holdings 185 - 12	104. - 7
263. + 15	Vaal Reefs 221 - 17	104. - 7
Leslie 41. + 7	Premium	104. - 7

British Leyland sets pace with participation deal

BY PETER CARTWRIGHT AND JOHN ELLIOTT

Trade union influence in the running of industry was given a major boost yesterday when British Leyland signed a pacemaking deal with its car division shop stewards for joint participation at three levels in its motor factories.

This was heralded by both Chrysler has proposed a more will serve for two years, with management and unions as a far-reaching scheme, taking half the members returning each year. Every year Mr. Alex Park, or whoever is the chief executive, will meet all the committee and enquire members to discuss the working and future of participation to try to strengthen it.

Yesterday Leyland's shop stewards stressed that they accepted full personal and public accountability for operating the worker participation scheme and the management said it could extend its normal information flow to employee representatives to include cash flow and profit, capital allocations and product plans.

Mr. Eddie McCarron, one of the company's leading shop stewards referred to the £1,000,000 being invested by the Government in Leyland and declared: "If we fail, we have lost our money and our jobs, so we shall be ronting for the success of it."

The structure closely follows Leyland's plan in the Midlands yesterday. Assembly of Allegro's at Longbridge was stopped from the nightshift last night when more than 800 workers were laid off because supplies from a Cheshire factory were not available.

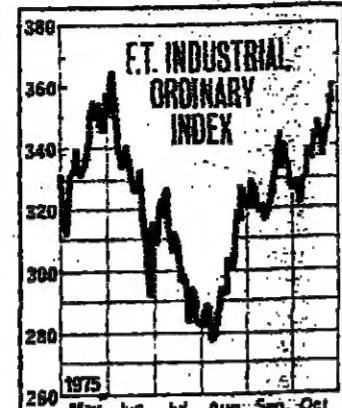
At the Rover factory in Solihull, production of the Rover 2200 saloon halted when production of workers walked out

Collision risks for Industrial
democracy, Page 18

• GOLD fell 51 to \$142.75. • STERLING lost 25 points to close at \$2.0665, though its depreciation was unchanged at 29.2 per cent. The dollar has widened slightly to 2.58 (2.57) per cent.

• WALL STREET closed 12.38 at \$51.18 on hopes of Federal aid for New York City.

• SWISS Bank Rate is cut to day 3 (3.5) per cent. Page 6



closed 6.1 up at 360.1. Rises led by four to one.

• GILTS were firm. The Government Securities index rose 0.23 to 38.13, more than recovering Monday's 0.22 decline.

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U.S. surplus reaches \$8.4bn.

• U.S. TRADE surplus for the year increased to \$8.5bn. following a September surplus of \$9.8bn., some \$900m. below the August figure. Page 4. The UK remains the largest direct investor in the U.S., with more than \$600m. holdings at the end of 1974. However, Britain has since 1941 from first to fourth place in the portfolio investment league. Page 24

• NATIONAL Carbonising will close its coking plants at Barnsley and Rotherham at the end of the month. About 800 jobs will be lost. The EEC Commission has refused to intervene over charges that the NCB has been squeezing the company out of business. Back Page

• BRITISH Nuclear Fuels will receive a further Government advance of £25m. to help finance an investment programme at its Windscale plant in Cumbria.

• HOUSE PRICES are still increasing only moderately, even though building societies plan to advance £3.6bn. this year compared with £3.6bn. in 1974 when the prices boom started. Page 10

• NORTHERN editions of the Daily Mirror and Daily Telegraph were halted when NGA compositors walked out in protest at proposed cut in pay and compose the Daily Mirror. Sunday Mirror and Sunday People in London from October 1975. Back Page. The only prospective purchaser of the Scottish Daily News is Mr. Robert Maxwell, owner of Pergamon Press publishing company. He has expressed interest to the provisional liquidator. Page 10

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as because they were unable to offer fixed prices.

The difficulties have arisen apparently because the CBI and industry did not appreciate at the outset how the Government's scheme would work.

Mr. Shore's measures provided for insurance against cost increases on an overseas contract outside the EEC worth £2m. or more, after the contractor or customer had borne inflation at a rate of 10 per cent a year during the contract period. The idea was that the next 10 per cent of inflation in the case of credit contracts (or 15 per cent in the case of cash contracts) would be covered by the scheme.

Since February, the CBI and industry have come to realise that application of the Government scheme, which is operated through the Export Credit Guarantee Department, is much more restrictive than they had expected and that in practice it did little to make exports more competitive.

In a letter to Mr. Shore, Mr. John Whitehorn, deputy director-general of the CBI, has presented an interim report of evidence from those of its members who felt they had lost contracts over

specification of companies which feel that, without effective cost escalation insurance, their tenders submitted for contracts have been uncompetitive or that

it has not been worth their while tendering because they know they have no chance of winning contracts.

The modifications being sought affect the threshold at which the Government insurance begins to operate with the aim of providing better protection against cost increases.

When Mr. Shore first introduced the scheme in February he admitted that the Government's move had been prompted partly by the growing insistence by some countries, particularly those in the Middle East, that tenders for contracts they awarded should contain fixed prices only, with no provision for indemnifying contractors against inflation.

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GATT on widening trade deficits

GENEVA, Oct. 26. TERMS OF trade have moved in favour of industrialised states this year, says the annual report of the General Agreement on Tariffs and Trade. The change is attributable to falling primary commodity prices—other than oil—imported by developed countries, and a continuing rise in manufactured export prices.

The volume of industrial countries' foreign trade fell last year and in the first half of 1975, contrasting with the experience of the entire post-war period.

The aggregate trade deficit of industrial countries as a group, excluding Southern Europe, widened to about \$44bn. in 1975 from \$12bn. in 1973. It began to diminish in the 1974 second half as terms of trade partially recovered and the volume of imports fell because of deepening economic recession. That trend had become more pronounced in 1975, GATT states.

The trade deficit of Third World states without oil reserves deteriorated last year to \$40bn. from \$18bn. in 1973, and was continuing to deteriorate this year.

Foreign trade of Communist countries in East Europe and Asia continued to expand in both value and volume. In 1974, for the third successive year, imports up 30 per cent. to \$75bn., rose faster than exports, which went up 25 per cent. to \$71.5bn.

Elsewhere, the report says the value of 1974 world trade in commodities, which increased 75 per cent. in manufactured goods, which rose by one-third.

Reuter

W. German domestic car sales up again

BY GUY HAWTHORN

FRANKFURT, Oct. 28.

WEST GERMAN motor vehicle vehicles over 16 tonnes was producers further consolidated ahead by 75.4 per cent. Demand during September the production for light commercial vehicles increases registered this year. It remains weak and production of a depressing fact, however, that output stubbornly remains below per cent. lower.

1973. Production of 321,333 units included 259,894 cars and estate cars, a 5.4 per cent. rise above September 1974.

Increased demand is still coming only from the home front, and export sales remain depressed. Output for the first nine months was 24.8 per cent. below a year earlier.

While the motor industry appears reasonably optimistic about the improving performance, observers here point out that a large part of the substantially increased domestic demand can be attributed to buyers holding out of the market last year.

On exports, observers are concerned about the continued low level of overseas demand, particularly in the U.S., although the price situation has been somewhat eased by the recent strength of the dollar, they point out that there is increased competition from Detroit in the small car market.

However, while the first nine months' export sales of all types of vehicle at 1.15m. units were 20.2 per cent. below 1.45m. a year earlier, the September individual figure was 47.6 per cent. above August and 21.3 per cent. more than in September last year.

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Aid urged for Austrian exports

By Paul Lendvai

VIENNA, Oct. 28.

THE Austrian Federal Chamber of Economy has appealed to the Government to intensify the promotion of exports both through better export finance terms and trade policy measures.

Dr. Friedrich Gleissner, chief of the Department for Trade Policy and Commerce, told the Chamber that Austrian exports this year to the U.S., Japan, Italy, and the Netherlands had fallen by 30 per cent., as compared with 1974, and that increases in other directions could not offset those setbacks.

The Institute for Economic Research, which a year ago had forecast an export growth of 15 per cent. for 1975, now estimates that in real terms 1975 exports would fall by 8 per cent.

That meant two-thirds of the 12 per cent. increase in 1974 would have been wiped out.

Dr. Gleissner stressed that the promotion of Austrian exports was of vital importance since four of the employed was engaged in manufacture for exports. Specifically the business community asked for a reduction of the export credit interest rate and improvements in the financing system.

Furthermore, the chamber urged the Government to uphold the principle of trade reciprocity. Foreign demands for Austrian tariff cuts should only be discussed on the basis of reciprocity during the forthcoming series of GATT talks at Tokyo.

The chamber is in favour of a free trading zone with European countries such as Greece, Turkey and Spain which are willing to eliminate all import barriers.

Unilateral tariff cuts via these countries are regarded as unjustified.

AUSTRALIAN TARIFF EXTENSION

By Kenneth Randall

CANBERRA, Oct. 28.

AUSTRALIA IS extending its preferential tariff treatment for developing countries to Greece, Portugal, Niue, the Cape Verde Islands, the Comoros and a number of dependent territories.

The effects of the latest review of the preference scheme would be kept under close study to avoid any disproportionate share of benefits flowing to any one country and to avoid injury to Australian industry, an official announcement said.

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EUROPEAN NEWS

TURKEY

Piping water to Cyprus

BY METIN MUNIR, ANKARA CORRESPONDENT

FOUR BRITISH and a French companies have been shortlisted by the "Turkish Federated State of Cyprus" to prepare the pre-feasibility study for a submarine pipeline to bring water to the island from the Turkish mainland in a unique project.

The companies from Britain are Baptie, Shaw and Morton of Glasgow; Billy and Partners of London; Cooper, Macdonald and Partners of Epsom; and J. D. and B. M. Watson of London. The other competitor is Omnium Techniques des Pipelines de Paris. All were recently invited by Mr. Kenan Atakol, the Turkish Cypriot Minister of Energy and Natural Resources, for negotiations to sign a contract within six weeks. The contract, which is expected to be worth around \$70,000, will be awarded at the end of October.

Water is scarce in Cyprus. The island's few streams turn into dry, sun-scorched beds of rock and gravel after a few rainy winter months. Agriculture depends on erratic rainfall and overtaxed underground deposits. Salination has long been a problem, particularly in the rich citrus region of Morphou in the northwest. Products from this region, which is now under Turkish control, are a major source of foreign currency. Strict controls are maintained, but despite them seepage of salty water from the sea remains a big and growing problem.

Before the 1974 war which construction of the Bosphorus Cyprus into Turkish and Bridge in Istanbul despite violent Greek zones a United Nations opposition charged that he was Development Programme being extravagant search in Cyprus discovered that Mr. Atakol a U.S. trained agriculture in Cyprus reached engineer who worked on the project. The Goksu river in Turkey, which flows into the Mediterranean north of Cyprus, would be the source. The pipeline would traverse the Mediterranean, which at places in this region is 700 fathoms deep, and terminate at Morphou Bay region. The capacity would be about 70m. cubic metres per year.

Mr. Atakol believes—and the UNDP project agrees with him—that the pipe line could revolutionise the island's agriculture. In the first place it would save the Morphou orchards which are sometimes short of as much as 30m. cubic metres of water per year. Secondly, it would allow vegetables of fruit to be grown in the central Mesaoria Plain where dry farming is now practised. Mr. Atakol claims that with abundant water the island can support an extra population of 1m.

Quite apart from the obvious potential political argument with the Greeks, many people in Turkey and Cyprus are sceptical about the project. They find it costly and far-fetched. Mr. Atakol has been asked by an opposition newspaper to stop writing pipe dreams. However, to determine whether transport will be by submarine pipeline, or entering politics, Mr. Demirel on the surface after all. According to the meagre

Agriculture in Cyprus has reached the limit set by existing water supplies. Only a pipeline from Turkey could remedy it.

EEC plan to ease border taxes

BY Reginald Dale, Common Market Correspondent

BRUSSELS, Oct. 26

EEC RESIDENTS moving from one country to another should face fewer tax difficulties at Community frontiers if two proposals announced to-day by the Brussels Commission are adopted by the nine member governments.

The first proposal would allow private citizens to take cars, caravans, bicycles and even horses temporarily across EEC frontiers without having to pay import duties. Cars could also be used in other countries for professional purposes for up to six months a year without falling foul of the tax man.

This directive will be of particular interest to commercial travellers, many of whom have

in that research. However, urged him to have a pre-feasibility project prepared as quickly as possible. He had promised from taking the advice though financial and technical assistance, the World Bank expressed Mr. Atakol said in an interview in Nicosia.

The exact specifications of the project will emerge after the Turkey promised to rebuild a pre-feasibility study is completed. This work will involve the technical and economic analysis of the necessary surveys to be performed before the detailed engineering and the time and cost schedule for the different phases of the project.

Meteorological, oceanographical, soil, and seismic conditions will be studied to determine whether transport

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APPOINTMENTS

New Issues Officer
Kuwait

A major financial institution presently completing an internal staff reorganisation proposes to create this new post. Reporting to the Head of Department, he will develop the New Issue operations and train local staff. He will have had experience of all aspects of new issues and syndicated loans.

Candidates, aged 30 to 35 years, preferably graduates, or with some legal background, will have had 5 years' successful relevant experience with a major banking institution. A second language would be an advantage.

Benefits include salary negotiable about £8,000 annually tax free, housing assistance and generous fringe benefits.

Please write in confidence - enclosing relevant career details to J. M. Ward ref. B-41260.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

Accountant

Barclay's Bank International Limited have a vacancy in their International Money Management Department, at present situated in the City, for a qualified accountant, ACA, ACCA or ACCA. The successful applicant will be required to take part in discussions with senior management of corporate customers of the Barclay's Group and other companies. A sound knowledge of accounting essential, and some knowledge of international cash management, foreign exchange and liquidity management would be helpful.

Applicants should be between the ages of 25 and 30, and have had at least three to four years' experience with a firm of international accountants or a large company.

The position is offered on a contract basis for three years and the emoluments to be paid are negotiable, but would not be less than £2,500 per annum initially.

Please write giving details of qualifications and experience to date to: John Hart, Esq., Assistant Staff Manager, Barclay's Bank International Limited, 56 Gracechurch Street, London EC2P 3BY.

Applications will close on the 7th November 1975.

BARCLAYS
International

Investment
Analyst

LONDON

for the Group's Pension Investment Department in the West End, to contribute to the management of its U.K. equity portfolio of over £250m. The vacancy is suitable for applicants in their mid-20s. They must have experience, preferably at least two years in the equity market, and qualification as an accountant or economist would be an advantage. Salary offered will take account of both experience and quotations.

Please write giving reference E39/B, giving full personal particulars and details of experience to the Director of Personnel, Courtaulds Limited, P.O. Box 16, Foleshill Road, Coventry, CV6 5AE.

COURTAULDS

COMPANY NOTICES

Bank of Montreal
Established 1817
Dividend No. 468

NOTICE is hereby given that a DIVIDEND of Twenty Four CENTS per share on the paid up Capital Stock of this Institution has been declared for the current quarter. PAYABLE on and after Monday, the first of December, 1975, to shareholders of record at the close of business on the forty-first of October, 1975.

By order of the Board:
R. Muir, Vice President and Secretary

Bank of Montreal
Annual General Meeting

NOTICE is hereby also given that the ANNUAL GENERAL MEETING of the shareholders will be held at LE CHATEAU CHAMPLAIN, PLACE DU CANADA, MONTREAL, on Monday, December 8th next. The chair will be taken at 11 o'clock a.m. By order of the Board:
Robert Muir, Vice President and Secretary
Montreal, October 22nd, 1975

ANGLO AMERICAN CORPORATION GROUP
ORANGE FREE STATE GOLD MINING COMPANIES

Declaration of Dividends

Further to the dividend notice advertised in the press on the 12th September, 1975, the conversion rate applicable to payments in United Kingdom sterling in respect of the undifferentiated dividends shareholders registered on the 26th September, 1975 is £1-41-10.

The effective rate of South African Rand-Shillings' Tax is 15 per cent.

Details of the dividends concerned are as follows:

Name of company (each of which is incorporated in the Dividend No.)	Coupons marked "South African currency No."	U.K. currency equivalent per share/unit of stock
State Goldfields Limited	37	38
Free State Goldfields Gold Mining Company Limited	7	—
President Brand Gold Mining Company Limited	41	43
President Soco Gold Mining Company Limited	41	42
Wellton Gold Mining Company Limited	37	—
Western Holdings Limited	41	—

For and on behalf of the United Kingdom transfer secretaries
D. H. J. Patterson

CLASSIFIED
ADVERTISING
RATES

per
sample
centimetre

Appointments £9.00

Industrial and Business Property £9.00

Residential Property £11.00

Business Opportunities £11.00

Educational £9.00

Motors £9.00

Hotels and Travel £9.00

The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres.

Larger advertisements are only accepted in multiples of whole centimetres.

Premium positions available rates on request. Write to: Classified Advertising Department, Financial Times, 10, Cannon Street, EC4P 4BY.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LTD, London Secretaries D. H. J. Patterson

LEGAL NOTICES

NO. 003465 of 1975
IN THE HIGH COURT OF JUSTICE
Chancery Division Companies Court
in the Matter of DANKWELL LIMITED
and in the Matter of THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN that a petition for the winding up of the above-named Company was on the 28th day of October, 1975, presented to the said Court by DANKWELL LIMITED, whose Registered Office is situated at Liverpool House, 24-27 Kilburn Lane, London NW9, and that the said Petition is further directed to the said Court, sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 10th day of November, 1975, and by notice of hearing to be given to the said Company, requiring such copy of the said Petition as may be necessary to support or oppose the making of an Order on the said Petition, in person or by counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributor of the said Company requiring such copy of the said Petition as may be necessary to support or oppose the making of an Order on the said Petition, in person or by counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributor of the said Company requiring such copy of the said Petition as may be necessary to support or oppose the making of an Order on the said Petition, in person or by counsel, for that purpose; 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29th Oct 1991

This advertisement does not constitute a warranty.

29th
Oct
1991

Just a small reminder that, according to statistics, anyone buying a new Volvo today will probably have to replace it on the above date.

Source: The results of a Swedish Government survey carried out in 1973 showed that the average Volvo has a life expectancy of sixteen years.

VOLVO

Only Maxwell interested in Scottish newspaper

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

MR. ROBERT MAXWELL, owner of the national evening paper was executive council of Scottish News Enterprises, including the respective trade unions on behalf of Pergamon Press publishing proposed a massive feasibility company, yesterday emerged as study would be necessary.

the only prospective purchaser Mr. Maxwell's telexed offer of the insolvent six-month-old Scottish Daily News in Glasgow.

He revealed his interest to Mr. James Whitton, the paper's provisional liquidator, who said that only "a massive injection of money or a real honest-to-God offer to buy" could sustain the paper beyond Saturday.

Mr. Whitton, a senior partner in the accountants company, Coopers and Lybrand, which acts as auditor for the Scottish Daily News and Pergamon Press, said that probably several millions of pounds would be needed to resuscitate the paper. If an addi-

tionally, the paper's provision liquidator's intention is to try to preserve the Scottish Daily News for sale as a going concern.

He said that the two principal creditors—the Government which lent £1.2m., and Beaverbrook Newspapers, which lent £725,000

had both agreed to the publication "for a strictly limited period."

The paper is losing an estimated £20,000 a week, and Mr. Whitton said its £628,000 share capital (contributed by the workers, Mr. Maxwell, the public and Beaverbrook Newspapers) was "virtually exhausted."

It is likely that Mr. John Mathew, the senior Crown Counsel at the Old Bailey, will make a statement and that the summonses will be withdrawn.

But because they had been issued just before Sir Denis' sudden death, for legal reasons there has to be a court hearing to dispose of them.

Advocates for Mr. Thomas Daniel Mullins confirmed in London yesterday afternoon that he had been summoned to

appear at Bow Street Court to-day on a charge of conspiring with Sir Denis Lawson to defraud the First National Investment Trust and other companies.

They explained that a statement will be made by Treasury counsel withdrawing the summons, and that on Mr. Mullins' behalf it will be stated that he denies the allegations and would have strongly contested the issue if the case had proceeded.

Inquiries by the City Fraud Squad into the affair of Sir Denis Lawson had been going on in conjunction with a Department of Trade probe into his business activities before he died.

Plots at Casablanca were simulating take-offs from Kennedy and making the necessary sharp turn to the left.

Abortion death rate down

BY DAVID FISHLOCK, SCIENCE EDITOR

ABORTION, although still the commonest cause of death from legal abortion, has risen from 18 to 37, directly linked to pregnancy and reflecting the greatly increased proportion of legal abortions.

The death rate from legal abortion declined from 12.7 per 100,000 in 1970 to 8.1 in 1972.

The four main causes of death in the three years under review were abortion (61), pulmonary embolism (61), toxæmia (47) and ectopic pregnancy (34).

Deaths from illegal abortions fell during 1970-72, from 74 in the previous three years to 38;

Deaths from legal abortions Report on Confidential Enquiries into Maternal Deaths in England and Wales 1970-1972; SO, £1.80.

The fight for life Page 19

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LABOUR NEWS

Workers
back
N-waste
contract

By Our Labour Staff

ATOMIC WORKERS' union leaders yesterday called on the Government not to turn away the planned nuclear waste contract proposed for Windscale in Cumbria.

Mr. David Bassett, general secretary of the General and Municipal Workers' Union, which includes miners, members of Windscale said that his and other unions would press the Minister not to make a decision that would damage the future of Britain's nuclear industry.

The Japanese contract, potentially Britain's biggest nuclear power deal worth £500m, in which would help to finance the K5 expansion, creating 1,500 new jobs at Windscale, Mr. Bassett said.

to question

Referring to the controversy surrounding the plan to reprocess Japan's nuclear waste, said that people living in the area need no concern for its safety.

The present plant has been operating for 25 years with no accident as to the safety of the site. Our members look forward to this development and we that the Minister will not be against it.

Mr. Peter Adams, of the Electrical and Plumbing Trades Union, and chairman of the one at British Nuclear Fuels, said that the unions were automatically record bore favourable comparison with any other employer in the country.

The contract would create jobs in an area of high unemployment, said.

Unfair dismissal' claim

FITTERS who were sent sacked because they refused to overtime for a year by work in a Grimsby shipyard and themselves to blame for the dismissal, an industrial tribunal at Lincoln heard yesterday.

Since then, other union members had refused to speak to Mr. Carr, both of Cleethorpes, and that they were unfairly treated in May by British Trawlers (Grimsby), who they worked in a team of 100 seamens fitters, they say that they were case continues.

Busmen threaten 'action' if State does not help

BY OUR LABOUR REPORTER

A WARNING that unless the Government stepped up its financial aid to bus operators busmen might take industrial action against possible redundancies, was given yesterday by Mr. Jack Jones, general secretary of the Transport and General Workers' Union.

Mr. Jones has asked for an urgent meeting with Mr. Denis Healey, the Chancellor, and Mr. Anthony Crossman, the Transport Secretary, in a move which illustrates the rival pressures on the Government from various sectors of the transport industry.

The Government is expected to disclose details of its plans for an integrated transport policy within the next two months. In the meantime, the road and the rail lobbies are jostling for a superlative role in the policy and for Government

protection to help them to weather the economic recession.

Mr. Jones has written to Mr. Healey asking for a meeting involving not just the TGWU, but also the main bus operators, who are all facing this latest initiative.

Mr. Lacy Smith, the TGWU's national passenger transport secretary, said yesterday that the industry was asking the Government to redeploy resources in its favour, particularly from road and rail.

If we had just 1 per cent. of the £500m, that has gone to the railways, we could make buses viable," he said.

Central and local government grants for the bus industry would amount to £91m, for 1976-77 when something like £200m was really needed. Altogether, an estimated 10,000 jobs were at stake over the next few months and

the TGWU was warning the Government that many of Britain's 200,000 busmen would be ready to take industrial action to defend their jobs, Mr. Smith said.

The seriousness of the crisis was brought home to the TGWU 10 days ago when municipal bus employees coupled their agreement to give a 5% pay rise with a warning that jobs and fares would be affected unless the Government helped to meet the £5.5m cost of the settlement.

The industry feels that increases in fares this year are meeting customer resistance and that cutting services may be the only way of curbing rising deficits. Mr. Smith said: "Unless we get more cash from central funds, there will be longer waits everywhere and isolated places in parts of the country without services."

Minimal concession 'could prevent action by doctors'

BY LORELIES OLSLAGER, LABOUR STAFF

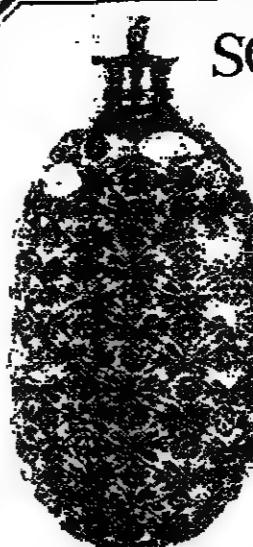
THE GOVERNMENT must make some of the junior doctors even hope that this "no-detriment" provisions can be achieved without adding extra bills to be avoided. Mrs. Barbara Castle, Secretary of State for Health and Social Security, will be told to day.

They argue that many junior doctors will be moving to new jobs in January and that their present earnings would therefore have to be maintained for only a few months. In addition, if hours of work were generally reduced, junior doctors would be free to spend some time helping out GPs at better rates of pay than they receive in hospitals.

The Government has said that giving in to demands for "no-detriment" would breach the anti-inflation policy because the overtime bill of £12m a year would be in clear breach of the present pay policy.

To day five London teaching hospitals are to join the "emergencies only" campaign. Despite the growing militancy, moderate among the doctors' negotiators still hope a national confrontation can be avoided if the Government agrees that none of them should suffer a loss of earnings.

The new meeting with Mrs. Castle, continuing on Saturday, will be held whether a compromise with the Government is found or not, the junior doctors' negotiators said.

SOTHEBY'S
SELL
GLASS

A special bottle for the sale of James Gillett, 1975, £300, sold on 29th September, 1975 for £340

Sotheby's regular sales of English and Continental glass include French paperweights, eighteenth century drinking glasses, nineteenth century cameo and Burmese glass.

For information and advice telephone or write to Mrs. D. A. Bartie

Sotheby's

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Unions make stand on rail cuts plan

BY OUR LABOUR REPORTER

BRITISH RAIL proposals for substantial cuts in Southern Region peak-hour and Sunday services will not be considered by the three railway unions until they have a guarantee that the reductions will not entail compulsory redundancies.

The stand was reaffirmed by union leaders yesterday after the distribution of British Rail's plans to railworkers' local representatives.

The plans for reduced

Unions unite to save jobs at Coventry

Civil Service unions 'to seek arbitration'

BY LORELIES OLSLAGER

CIVIL SERVICE unions yesterday decided to seek arbitration on their dispute with the Government over increases in the cost-of-living allowances paid to about 140,000 civil servants employed in the London area.

Only an improved offer from the Government within the next few days could stop the move towards arbitration, union officials said.

After three months of talks, the Civil Service Department has failed to come up with an offer to satisfy both the unions who initially asked for the inner London allowance to be increased from £210 a year at present to £250, and for the outer London allowance to go up from £200 to £212.

The Government has offered to raise the inner London allowance, paid to about 100,000 civil servants, to £211, but has offered no improvement in the allowance for the 42,000 employed in outer London.

The Government also said that the last year the Civil Service allowances were negotiated after most other groups had already obtained considerable increases, while this year there was no case for "comparability."

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

The OCTOBER issue includes :

HERMAN MELVILLE AND ATLANTIC RELATIONS

Charlotte Lindgren

BOTHWELL: THE LAST EXILE

Derek Severs

THE ISLANDS VOYAGE, 1597

Alan Haynes

MARINETTI, FUTURIST AND FASCIST

David Mitchell

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At any rate, passengers like to fly the DC jetliners that so many airlines fly. The quality and performance we've built into more than 3,000 commercial airliners have made them favourites for more than 10 years. With airline presidents or pilots. With experienced air travellers or first-time fliers. So, ask your airline or travel agent to put you aboard a DC-9 or DC-10 the next time you fly.

DCjetliners: Choice of 64 world airlines. **MCDONNELL DOUGLAS**



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ENERGY

Large power windmill

NASA and the Energy Research and Development Administration top of a 100-foot open truss steel tower. The propeller blades are officially opening a span 125 feet. The 100 kw unit could supply the power needs for about 25 homes in the area. It was designed and built for commercial use and placed in higher wind locations could produce considerably more energy. These are now under construction.

The objective is to determine performance, operating and economic characteristics of wind energy systems for the future generation of commercial electric power. The wind turbine at Sandusky will be used primarily for testing and experimental purposes. It should provide performance data to permit development of larger and more advanced systems.

Sandusky is the largest wind energy system now in operation and the second largest ever built. The generator is positioned on

speeds of 10 m.p.h. and over. Meanwhile, the Fokker-VFW International company expects to receive a commission from the Government next month to go ahead with the design of an experimental 15 kW wind turbine unit as the first prototype. If it is successful, a through series of power plants which may ultimately reach considerable sizes.

The unit will be ready in 1976 and will be used to test new aerodynamic theories evolved in the country of the windmills, as America since a 1.25 kW machine was operated intermittently between 1941 and 1945 at a site near Rutland, Vt.

The new machine, assembled in mid-September, will be able to operate as soon as wind speeds reach 8 m.p.h. Full power will be generated at

A Fokker spokesman has stressed, however, that progress to much larger sizes will depend entirely on satisfactory R & D.

Fokker-VFW, Schiphol-Oost, the Netherlands.

Construction and operation of the 100 kW wind turbine marks a renewal of interest in wind energy conversion in the U.S. It is the largest wind turbine built in America since a 1.25 kW machine was operated intermittently between 1941 and 1945 at a site near Rutland, Vt.

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• TEXTILES

No twist to the yarn

TRADITIONALLY production of yarns for making textiles is founded on taking a collection of fibres and arranging them in a parallel form, after which they are attenuated or drawn to the required degree of fineness before being twisted together to give them the desired strength.

Most yarns are made by twisting them on a ring frame which comprises a bobbin rotating within a ring. On the ring is mounted a traveller. The yarn passes through the traveller and in this revolving system twist is imparted to the yarn.

In the past decade a number of new systems have been developed that will allow production rates to be increased and for the final packages of yarn to be very much larger than the limits imposed by ring diameter and traveller speed. Out of this emerged some alternative thinking which posed the question: "Why do we need to twist at all?"

The answer is simple. The twist in yarn gives it sufficient strength to allow it to be woven and knitted into fabric, but once in fabric the twist is of no real advantage as it makes the bundle of fibres finer than the manufacturer would wish and so reduces the "cover factor" of the yarn. If the fibres were without twist the fibres — it might be assumed — would be softer and proportion of PVA fibre is used.

more opaque for a given amount of fibre.

In Holland a system of producing twistless yarn is now nearing commercial application. It has been developed by Holands Signaalapparaten B.V. (P.O. Box 42, Hengelo, Netherlands) and is known as the Signaal-Twin twistless spinning system. A silver of fibre is produced in the normal way, but blended with it is a small amount of a polyvinyl alcohol (PVA) fibre which is water soluble. The silver is taken through a small water bath and the PVA begins to dissolve.

While this is happening the silver is drafted down to the desired resultant count. Production speeds can be between 100 and 500 metres per minute.

To hold the fibrous mass together a false-twist unit inserts twist, but simultaneously removes it on the other side of the unit. This allows the mass of fibres to hold together until they reach what are described as activation and driving rollers.

Here the untwisted strand is dried and the PVA serves as a binding gum within the yarn. From here it is wound up in the normal way.

The yarns made in this way are then ready for either weaving or knitting. If it is intended to use them as warp yarns then a higher proportion of PVA fibre is used.

A TELEPHONE answering machine designed to act as a referral on unattended phones has been introduced by Ansamatronic, 928 High Road, Finchley, London N12 9SL (01 446 2481). Particularly useful for medical practice.

It is used to ensure good quality reproduction and reliability, and there are only five push button controls making the system easy to operate. The unit, Ansamatronic T4, is available on a fixed price rental.

Ten millimetre recording tape

is used to ensure good quality reproduction and reliability, and there are only five push button controls making the system easy to operate. The unit, Ansamatronic T4, is available on a fixed price rental.

ANNOUNCED in the U.S. in the last few days but not to be unveiled in the U.K. and Europe for several weeks is a new terminal by IBM which has a number of significant capabilities provided the user needs to produce reports and other documents rapidly.

The IBM 3777 communication terminal more than doubles the

fastest printing speed previously available with IBM's 3770 series of general-purpose terminals.

It is available with a higher speed model of the IBM 3770 card reader and offers faster transmission speeds for entering processing instructions and data into a central computer.

A typical terminal including the printer, card reader and the appropriate attachment and communication features would rent for about \$1,565 a month under a 24-month contract period while monthly charges would be about \$1,780. Purchase price would be about \$50,870.

First customer shipments will be in the third quarter of 1976.

— the province's headquarters in Britain.

Besides seeking licensing and marketing links, some of the Ontario companies will be considering setting up full scale manufacturing facilities in the U.K. through joint venture agreements.

The products include men's clothing, a temperature control system for large buildings, gas-fired industrial infra-red portable heaters and process heating equipment, magnesium buckets for handling concrete in the construction and building industry, and lightweight factory loading ramps in the same material.

At a time when many economic axioms are being severely tested, one stands firm. Today, more than ever, productivity is recognised as a basic measure of economic progress.

In the long term, raising the standard of living of all the world's people will require major breakthroughs in productivity. In the short term, inflation has made substantial increases in productivity necessary to help maintain the standards we already have.

These vital increases in productivity will come not only from working harder, but from working more cleverly. Only through improved management of our resources — human, natural and financial — will we be able to maintain and improve our quality of life.

Of all the "machines" that have been developed to help us with our work, few possess the computer's potential for contribution to productivity.

Today, computers are helping the banking industry with the demands of an ever-increasing number of customers. They are helping our farmers grow more abundant crops by providing information on the best land-use patterns.

They are helping manufacturers throughout the world increase production yields and improve product quality while conserving raw materials and energy. They are helping hospitals im-

prove medical care by relieving doctors and nurses of many administrative duties. And they are doing much, much more.

A principal reason for this growing usefulness is the increased productivity of computers themselves. In 1952, it cost 56.7 pence to do 100,000 multiplications on an IBM computer. Today they can be done for 0.5 pence on a modern, large-scale computer system.

A dozen years ago, the least expensive IBM computers were beyond the financial reach of many smaller firms. Now models with comparable capacity are available for a fraction of the cost.

At the same time as per-function costs have decreased, major strides have been made in simplifying computer operation and in applying them to new kinds of jobs. Today computers — large and small — are at work helping small companies to compete, large firms to run more efficiently, and our economy to be more productive at all levels.

For us at IBM, the challenge of productivity is plain. It lies in continuing to help increase the productivity of the computer.

IBM

• POLLUTION

Effluent cleaning service

WITH THE passing of tougher anti-pollution legislation — The Control of Pollution Act, 1974, and the Dumping at Sea Act, 1974 — companies using organic chemicals are being faced with difficult effluent disposal problems, made harder by the current economic situation.

In an effort to speed installation of effluent control equipment, Chemviron is offering an effluent cleaning service which requires no capital investment beyond the cost of a small amount of site work.

On a prepared foundation, the company erects a modular plant (it can be easily expanded to suit effluent content and flow)

using activated granular carbon which absorbs and filters organic chemicals from the effluent. When the carbon is saturated it is removed by tanker and reactivated, while at the same time fresh carbon is supplied. The company services (and if required, will operate) the plant and regularly checks effluent quality.

The service fee is based on the concentration and types of dissolved organic chemicals in the discharge, which is established by laboratory evaluation and on-site plant testing. Once the service is operating, the company guarantees the purity of the effluent.

When Chemviron has completed testing the effluent, installation of an absorption system beyond the cost of a small amount of site work.

A carbon reactivating plant is being built at Grays, Essex, and should be completed by the end of the year. Here the organic chemicals are burnt out of the

carbon granules at around 900 degrees C. (some 5 per cent carbon is lost) in specially designed incinerators which ensure that no air pollution is caused as the chemicals are oxidised.

The company, which is a subsidiary of the U.S. firm Calgon (itself a member of Merck and Co. Inc.), says that monthly fees are expected to range from several hundreds to several thousands of pounds, depending on the quantity of activated carbon granules required.

Systems are available capable of dealing with flows ranging from 100 to 4,000 cubic metres/hour. Final effluent is of a quality to meet Water Authorities' discharge regulations, or can be reused as process water.

Chemviron can be contacted at 34, Union Street, Oldham, Lancs (061 633 2133) or 12, High Street, Hampton Wick, Kingston-upon-Thames (01 977 5404).

FROM WMW, the state-owned machine tool group of the German Democratic Republic (East Germany), comes a range of internal and external grinders for machining bearings and other short axially symmetric components.

Both internal and external grinders use shoe centreline grinding in which the workpiece is electromagnetically clamped to the work spindle nose, as supported during grinding by two sliding carbide-tipped shoes.

The external grinders are three sizes for workpieces with bore diameters from 10 to 250 mm. Typical floor-to-table times quoted are 7 seconds for 50 mm diameter bore, 15 m depth, and 28 seconds for a 110 mm diameter bore, 35 mm depth.

The machines are imported by Erfurt Machinery, Orgreave Close, Sheffield S13 9LQ (0773 5314).

OPERATORS OF pneumatically-operated cutting, forming, clamping and transfer machinery can be protected against hand injuries by a fluid-logic control system.

With this, the machine will not start unless two widely separated pushbuttons are pressed almost simultaneously. They must be kept pressed during the whole hand cycle, ensuring that both hands are fully occupied.

The system can be fitted as original equipment on almost any machinery requiring short-cycle manual operation. It can also be retrofitted.

It is fail-safe in that loss of pressure, component malfunction or deliberate interference of any kind prevents operation. As an added safety precaution, the access cover bolts on the logic unit — a 4-inch high aluminium box which can be mounted in any convenient position — are wired together and clamped by a lead seal.

Air from the supply (2.5 to 8 bar), and only if, passed by the logic unit — can be taken to either remote or direct-mount pilot valves for air cylinder control. Limit switches on the machinery can be tied into the circuit to prevent repetition stroking.

The maker is Joucomatic Controls, 51, Milford Road, Reading RG1 8LG (0734 589847).

KASTO automatic cold saws with carbide-tipped high-speed blades are available from Rivers Machinery, Moor Side Road, Winnall, Winchester. The machines have a cutting capacity up to 250 mm diameter solid bar, and the range covers seven different models.

The PKS 230 AMH has carbide-tipped high-speed blades for rapid volume production of steel billets, and a high-speed segmented blade operating at conventional speeds for batch production runs.

The machine has five speeds for the carbide blades and five for HSS blades.

Conversion from one blade to the other takes 20 minutes.

A magazine is fitted for rapid feed.

The PKS 130PM and the 230PM are for automatic cutting of up to five different types of bar or section, loaded on the same magazine and controlled by a programmed sequence.

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FINANCIAL TIMES REPORT

Wednesday October 29 1975

JULY 1975

BATTERIES

Battery producers have always been conscious of the potential for expansion. The present economic downturn and the increasing concern for the environment have galvanised the industry into accelerating developments which otherwise would probably have matured rather later.

Great potential can be realised

NEWS that research and development on a new light-air electricity storage system to be pooled indicates both intensity of competition to a viable alternative to the acid couple and the progress being made in this country—which is thought to be a year or two ahead of the competition. It is possible that sodium-sulphur batteries will be commercialised in early 1980s, although formal production problems still to be resolved. One of the great advantages of this kind of battery is that it will be five times as much as a lead acid battery for the relatively cheaper and abundant materials.

However, while this kind of system through to provide electric power on a large scale, particularly in cities, is to be limited environmentally, if it were to be an explosion in the market for electric cars and the resulting drain on electric power system for charging would be substantial. From the point of view of saving, since power stations exist mainly on coal and this would be solving an environmental problem at the same time, imports of coal and oil from North Sea oil and wind power.

British Rail's involvement in the advanced battery market stems from the very high cost of big scale running-off atomic power. It makes good sense. The work of three laboratories

researching into sodium-sulphur through tunnels by batteries, for instance, much of this expenditure is to be co-ordinated.

The Electricity Council and pence would be saved. British

Chloride, partners for more than a year in Chloride's Silent

Power £2m. four-year programme, have now linked up with British Rail and the Atomic Energy Authority. The Government has a stake in the Department of Environment and of Trade. The consortium establishes a single British body of knowledge and enables a set of patents to be created.

Research programmes will continue under separate direction, but there will be freedom of information and work will be integrated. An initial four-year programme envisages two years on basic research and America work is going on to another two on production research.

It is estimated that about 220m. a year is being spent world-wide on battery research, so it is evident that leading manufacturers believe in the potential, especially for a new couple. That is why the British effort is exciting. The sodium-chlorine hydrate battery, which requires keeping below room temperature, Nickel-cadmium and nickel-iron batteries have their sponsors but use high-cost materials and offer only marginally better performance over lead acid batteries.

In the next ten years, and almost certainly well beyond, the lead acid battery is likely to reign supreme. Fundamental research and advanced engineering have combined to make the present day battery substantially lighter and less bulky than its rubber composition forebear. The use of polypropylene alone has lightened the case from a quarter of the total weight to around a tenth.

The system uses molten sodium and sulphur as reactants and Beta-Alumina as the solid electrolyte/separators. Despite problems associated with high-temperature systems—liquid sodium is highly corrosive and in reaction with water produces lead in it can be recycled, and hydrogen and great heat—the system used all the lead present capacity could be immediately acknowledged to have the most promising potential, and those closest to the project are confident of overcoming drawbacks.

British Rail's involvement in the advanced battery market stems from the very high cost of big scale running-off atomic power. It makes good sense. The work of three laboratories

There are four principal battery makers in the U.K.—Chloride, Lucas, Crompton Parkinson and Huddersfield—each with an estimated capacity of 7.5m. batteries, of which some 3m. to 4.5m. are for the motor industry as original equipment and after-market. With the depressed state of the industry capacity considerably exceeds demand, but the competition it engenders, together with far stricter factory environmental and safety regulations, inevitably means that it is the weaker elements, the backyard enterprises which in the past have been able to market cheaply cheap batteries from second-hand cases which have felt the pinch most. Until relatively recently this kind of competition has been so fierce that it has seriously embarrassed the bigger battery makers in their pricing and marketing strategies.

This kind of competition is now being beaten back with increasing success and even when the market picks up it is difficult to imagine that such competitors

will ever resume their previous status, for the cost of meeting new safety and health regulations in this country is likely to prove more than they wish or are able to bear.

Costs

This is not to say that battery-making is going to be a more profitable business, but at least it should give leading makers greater freedom to look at potential markets and take steps to develop them. Undoubtedly one of the most active is city centre travel, either by bus, taxi or some kind of personnel carriers using battery power. One of the leading proponents, Lucas, has ten one-ton vans in service (half for the Post Office), two taxis—as those visiting the recent Motor Show may have noticed—and a bus. This is a "minibus" running on a Manchester city centre run.

Adapting street meters looks

at first sight to be attractive, but is likely to be ruled out on practical grounds. Taxis, personnel carriers, or whatever

kind of vehicle will in the early stages almost certainly have to be limited to set runs like milk floats, postal delivery and local community.

If that is the case then the solution seems to be automatic charging devices at home (or at the office) and at depots. If a year's time oil prices continue to rise at the current rate,

the taxi concept—50 mph, an acceptable getaway from traffic lights and about 100 miles before requiring a recharge—seems to be more interesting to the bigger provincial cities than it is perhaps to London. A cabby's criticism, for instance, is that he might have to refuse a lucrative fare to Heathrow towards the end of the day because there would not be sufficient energy left in the batteries to do the round trip. Moreover, the organisation of recharging still has to be worked out.

Another developing market is emergency and standby power for a multitude of applications from burglar alarms, hospital lighting and alternative power for computers and telephone exchanges to hotels and guest houses, which now have to comply with much stricter safety regulations. North Sea oilmen are also finding batteries

a boon for rig-to-shore communications and on the sea-bed nickel-cadmium is again proving its rugged, long-lasting characteristics. Long life for some of these applications means 25 years or more—generally more. Lead acid batteries removed from a Dunston-on-Tyne station after more than 40 years in active service raised no dramatic eyebrows at the makers.

Both lead acid and nickel-cadmium are used for power station standby, but neither is entirely suitable for another task known as load levelling—storing power produced off-peak for use when demand rises. This is a promising field for a sodium sulphur battery, particularly in relation to nuclear stations.

Thus the U.K. battery scene is one of competitive marketing of a wide range of products allied to intensive research and development into new couples applications.

Peter Cartwright

Developing a new technology

A swift, silent ride in the Lucas battery-powered taxi, coach or bus is proof of the Company's creative and technological skills. Representing the first stage of a three year development programme, these prototype vehicles lead a new generation of urban transport which will rely less upon finite energy resources and, since they emit no fumes and make virtually no noise, will be more attractive than conventional vehicles.

calls for large scale resources

The design and development of this new breed of vehicle requires extensive research and engineering resources—and a solid background of specialised experience.

This is the strength of Lucas Industries. The Lucas Group Research Centre is equipped to carry out a wide range of fundamental and applied research and the Company's 55 year history of battery manufacture is a catalogue of engineering achievement.

and specialised experience

Lucas Batteries Limited is a major supplier of automotive batteries to British vehicle manufacturers and, through Lucas Service Distributors, to the U.K. replacement market. The Company has received the Queen's Award to Industry for its development of polypropylene battery technology. Lucas Batteries Limited also manufactures batteries for fork lift trucks, electric delivery vehicles and for marine and leisure applications.

In addition to its U.K. activities, the Company is actively engaged in the export, manufacture and marketing of batteries overseas through a network of subsidiaries, partnerships and licensees and Lucas World Service outlets.

These are the solid foundations upon which tomorrow's most exciting road transport concept is being built.



Lucas Industries

Birmingham B19 2XF

Opportunities for exports

BRITISH electric vehicle effect of downturns in the economy, always sensitive to the economy. The best prospects are seen in export markets, particularly in the mainland of Europe, where there is a greater demand for battery powered industrial trucks. Studying patterns of trade and effort to minimise the should move ahead. European

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To some extent the export markets for fork lift trucks are dependent on the sophistication of the country to which they are being sold. Electrics are sold more readily in sophisticated markets, where anti-pollution requirements are higher and where industry is more highly developed, than in less advanced countries. This suggests that the new markets of the Middle East are not going to be large users of battery electric trucks because industry has not been developed sufficiently. Nor is the price of oil a problem there.

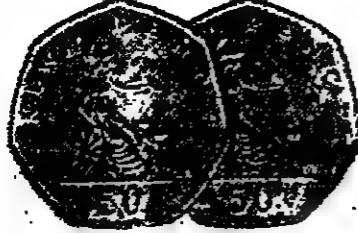
At present there is greater use of electric operation in Britain compared with other countries and the reason for this is probably that with space at a premium this calls for more intensive indoor stacking and in turn this has encouraged a higher proportion of electrically operated trucks than those powered by internal combustion engines.

Lansing Bagnall, a leading producer of fork lift trucks, exports 43 per cent. of its production, is now looking to North America, Australasia and South Africa as well as the mainland of Europe as growth areas when the world upturn in trade starts. Coventry Climax, which is in the Leyland special

CONTINUED ON

NEXT PAGE

BATTERIES II

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I told 'em



THE GOVERNMENT'S increasing involvement in battery technology is the clearest indication of the importance now being officially attached to a silent, fumeless power unit, particularly for use in densely populated cities. Certainly the battery makers have never been more confident of the future for electric vehicles which, though they do not make them themselves—except for experimental purposes—they are supporting on a massive scale, from individual personnel carriers at airports to own buses.

The breakthrough in the automotive field has, of course, already been achieved. More than 45,000 battery-operated delivery vehicles are running about, most of them in the dairy industry, and in factories and warehouses there are well over 100,000 electric fork-lift trucks. In these two areas the U.K. is a world leader, but has only recently, because of the stimulus of environmental lobbies and dearer fuel, really begun to capitalise on its position. The economic recession, which has curtailed demand for electric delivery vehicles, has also caused leading makers to look more carefully at the situation.

Crompton Electricars, for instance, which dominates the delivery vehicle building side and also has a substantial interest in batteries through another Hawker Siddeley subsidiary, Crompton Parkinson, has been taking a close look at the distribution market.

A number of likely additional outlets has been uncovered where manufacturers or distributors have delivery schedules lending themselves to electrification, so to speak, such as replacement of soiled linen at hotels and overalls at factories, and the mail order business. It is not too difficult to extend the list. It is reckoned that

products group, and claims second place in the U.K. fork truck sales league, reports a trend towards the electrically powered variants. More than half the production at the Climax plants in Coventry is now directed towards the electric range.

Mr. Patrick Lister, Climax managing director, believes that as well as being environmentally superior, the electric truck is less liable to shock loading and driving abuse than the internal combustion engine. Any variation in operating costs between electric and engined models is counterbalanced by the low maintenance costs of electric fork trucks.

Operating flexibility is one of the disadvantages of the electric truck since the fully charged battery can as a rule operate only for one full shift. Batteries are recharged over either eight or 12 hour periods (depending on type of charger) although where "non-stop" three shift working is required replacement batteries can be quickly fitted. Ford Motor, which is a major Climax user, says batteries can be changed in under three minutes. These giant batteries can cost up to £2,444 for a Climax five ton truck.

Climax recently concluded a European deal with Steinbock under which the Coventry firm markets the German-made three-wheeled truck and pedestrian controlled electric pallet truck in exchange for Steinbock selling the bigger Climax electric and mechanical trucks in Western Germany. This experiment in Common Market co-operation is proving successful for both companies.

Expansion

On the electric delivery and industrial truck sides, Crompton Electricars, of Tredegar, feels its position in the British market where it has a strong after-sales service, including spares, will stand it in good stead when the volume of trade improves. Expansion is being sought by a wider application of the electric delivery truck which is considered to be better suited for deliveries within a 50-mile radius in a largely urban environment. This covers anything on the retail distribution side up to the one-ton payload level. In this area Britain is the traditional market for electrically powered vehicles but prospects abroad, perhaps particularly South Africa, appear excellent. South Africa was also picked out by Harbitt, the Market Harborough manufacturer of electric vehicles, for towing and carrying. There was still a tinge of pessimism about prospects in Britain for the immediate future but next year could produce some more hopeful signs.

Figures from the Electric Vehicle Association of Great Britain show that there are more than 55,000 electrically driven vehicles on the roads of Britain

wherever there are big markets to be gained for the most successful.

"lightweight" battery if it only wants unlocking. One main headway on downhill gradients and when the car is overtake is the sheer weight of course, is to present a concept stupendous the engine will help to of what is possible. Battery top up the four 12-volt batteries powered buses, except for their again. This may be no more distinguishing livery, look very than a bright idea. All the same kind of ingenuity could

make an impact at the recent Motor Show. This is a purpose-built front-wheel drive vehicle with a glass fibre body as big as a London taxi inside, but only a little longer than a Mini estate car. It has a range of 100 miles and a top speed of some 55 mph, with acceleration comparable to the bigger petrol-engined saloons.

This is believed to be very much in line with the experiences of other European companies which between them have built a dozen or more buses, through firms like Daimler-Benz and MAN in Germany and Saviem in France as well as battery makers like CGE and EDF in France. The German consortium of Varta, Bosch and Siemens appears to be directing its energies more towards delivery vehicles. Indeed, there is the strong impression that despite all that is going on in this country, the Germans are spending three or four times more than the U.K. while France is working on a somewhat less ambitious programme.

The market for battery-operated vehicles carrying people or goods, from milk carts and hospital trolleys to factory and airport runabouts, looks as strong and numerous advantages several other alternative solutions to the high cost of fuel, pollution and other environmental problems are being studied and developed. Both VW and Volvo are investigating a mixture of petrol and methanol as a fuel, and in England a retired electrical engineer, Mr. John de Gruchy, has built a four-seater saloon running on petrol or oil at a cost of claims only a fraction of that of ordinary cars. The petrol engine is a 200 cc motor cycle unit able to take the car along at 35-40 mph on the level.

On uphill gradients the battery power is brought in to help the engine. The leisure market, despite the heating it has taken from inflation and the general downturn in business, seems bound to return to a strong growth pattern. The ubiquitous battery is already strongly entrenched. Dry cell batteries for radios and television sets, tape recorders and video cameras and so on are well known. Overall the dry primary battery market is worth around £56m. and growing at about 5 per cent annually. A comparatively new arrival has been the sealed, maintenance-free, cordless type of equipment, from a hedge cutter. The U.S. and Japan have been ahead of the U.K. in providing this type of battery, no doubt because of their higher affluence, but Chloride is taking steps to resist this trend by introducing its own sealed, lead acid power pack for use with portable equipment.

Peter Cartwright

Technology

The object is to pioneer new markets for a well tried vehicle for which power units with much improved technology can provide a greater range and/or speed than previously. Elsewhere experiments are largely concentrated on developing alternative methods of city travel. Obviously the larger the vehicle the better able it is to carry the weight of the batteries, hence the current interest in a battery-powered bus. The Chloride Silent Rider, a standard-size single decker, has been operating over a busy Manchester commuter route for several months, as has also the Lucas Midibus on a Manchester city centre run.

A big drawback—which

CONTINUED FROM PREVIOUS PAGE

today, about 85 per cent of which are milk delivery floats. On the industrial truck side, where more than 75,000 electric vehicles are in use, an increasing proportion is going to hospitals and airports for transporting medical supplies and people over considerable distances.

Minch as sales of electric vehicles have been hit by the world-wide trade recession, there is widespread confidence that business will come sweeping back. Wider applications are being sought because of the efficiency and cleanliness of electric traction. Mr. Geoffrey Harding, general manager of Lucas special products, believes the future of the electrical vehicle is firmly on the light commercial vehicle side. He also believes that the Lucas electric taxi points the way to a new approach to public transport in city centres.

Trials

Meanwhile, Lucas has placed groups of one tonne payload electric van conversions of Bedford vans with a variety of British fleet operators, including the Post Office, for a series of extended trials in everyday working situations. If successful this experiment will be extended. Built by CAV, they drive the rear wheels through a propeller shaft and conventional back axle. No gearbox is required. However, to put a competitive van—or, indeed, other battery-powered vehicles into service admittedly requires a number of related developments. Most of all it needs more intensive research into a low cost, high density lead acid battery, since this type of battery will almost certainly have to carry us over the next decade or more, possibly to the closing years of the century.

It is worth noting that the Lucas programme so far has been based on modified vehicles designed originally for petrol or diesel operation. Such vehicles had limitations and suffered some weight penalty because they were only conversions to electric traction. To achieve the ultimate from electric vehicles it will almost certainly be necessary to purpose build them. This would allow a more convenient location for the batteries.

In some of the test vehicles, the batteries are in a pack located transversely. They can be exchanged rapidly for a new pack. Other vehicles are fitted with longitudinal batteries within the body, so giving the "walk through" facility. It is very evident that U.K. battery and vehicle makers are achieving commendably rapid progress in meeting what are bound to be increasingly severe environmental regulations, both in the U.K. and overseas—wherever there are big markets to be gained for the most successful.

Geoffrey Hancock

Growing support for electric vehicles

The Leisure market, despite the heating it has taken from inflation and the general downturn in business, seems bound to return to a strong growth pattern. The ubiquitous battery is already strongly entrenched. Dry cell batteries for radios and television sets, tape recorders and video cameras and so on are well known. Overall the dry primary battery market is worth around £56m. and growing at about 5 per cent annually. A comparatively new arrival has been the sealed, maintenance-free, cordless type of equipment, from a hedge cutter. The U.S. and Japan have been ahead of the U.K. in providing this type of battery, no doubt because of their higher affluence, but Chloride is taking steps to resist this trend by introducing its own sealed, lead acid power pack for use with portable equipment.

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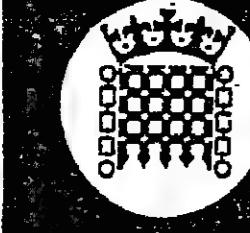
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Wilson gives assurance on devolution

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

SUGGESTIONS of Cabinet dissension over questions of devolution—in particular the proposals for establishing a Scottish Assembly—were met yesterday by a blanket assurance from Mr. Harold Wilson, Prime Minister, that "the Government is resolved on proceeding with this matter."

Mr. Wilson added to this assurance in the Commons during his question-time a reiteration of previous Government statements that the White Paper on devolution was within a few weeks of presentation.

But MPs wanted to know how much resoluteness the Government would evince when the legislation on Scotland came before the House. The test question here was whether or not the Government would be prepared to impose a guillotine on such important constitutional legislation.

The Prime Minister hedged. "As far as the guillotine is concerned, I hope there is no question of even having to consider it," he said, and then added: "But there is a very powerful precedent, which I would not want to follow—namely, the application by the Conservative Government of a guillotine of the EEC legislation."

Discounting the insinuation that the Government was dragging its feet over the devolution issue, the Prime Minister had to deal with another anxiety—that the plan, if badly constructed, might precipitate the break-up of Great Britain.

This prospect was raised from the Tory backbenches by Mr. Teddy Taylor, a junior Minister in the last Conservative Government who resigned his post because of his EEC anti-membership views. He suggested that some Ministers wanted a "go slow" on devolution because of their fears of the consequences.

Mr. Wilson told him: "There is no question of any break-up of the U.K. Indeed, the measures we are producing are for devolution of very important areas of control over the vote."

Pay limit progress 'satisfactory'

BY JUSTIN LONG

EVIDENCE the Government has Parliamentary reply, seen so far indicates that the progress of the anti-inflation policy is satisfactory. Mr. Edmund Dell, Paymaster General, said yesterday.

One and a half million workers have already concluded settlements within the 25 limit," Mr. Dell told MPs in a written statement.

Mr. Dell said yesterday that following consultations on the Clayton report, he had decided to extend the evening closing time to 11 p.m. throughout the week. He accepted the recommendation for a "refreshment house" licence, encouraging the setting up of premises accessible to adults and children in which parents could have an alcohol drink, and their children a soft drink, with or without food."

But the Minister rejected as inappropriate in Scotland at the moment a proposal which would have allowed children under 14 into a specified part of a pub.

MPs approve Coursing Bill

THE BILL aimed at making bare coursing matches illegal was given a third reading in the Commons early yesterday morning. Voting was 183 to 82 for the Bill, a Government majority of 101.

It now goes to the House of

Commons.

Another £25m. BNF capital

THE GOVERNMENT would provide £25m. additional capital for British Nuclear Fuel during 1975-76 and 1976-77. Mr. Anthony Wedgwood Benn, Energy Secretary, announced in a Commons written reply.

Land Bill change leaves loophole, says Melchett

BY JOHN HUNT

THE GOVERNMENT suffered five heavy defeats on the Community Land Bill at the all-night sitting of the House of Commons. The Lord Melchett, a member of the Government, supported such acquisitions.

By a majority of 68 (125-58) Conservative peers, with Liberal support, passed an amendment which the Government claimed struck at the very roots of the programme for the public ownership of land.

The amendment means that local authorities, would have to draw up full structural plans for their areas before they can start acquiring development land as laid down in the Bill.

Lord Melchett, the Government spokesman, protested that this would provide a loophole for any local authority which objected to the public ownership of land. They could make it an excuse for refusing to inaugurate a programme for acquiring development land, he argued.

Later, the Government suffered another defeat when the Conservatives passed an amendment stipulating that local authorities would have to publish annually a programme listing the development land they intended to acquire in the

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The Executive's World

EDITED BY JAMES ENSOR

In assessing the U.K.'s industrial potential, Geoffrey Owen suggests a look at

Caterpillar's faith in Britain

LAST MONTH the Government brought over to the U.K. a group of top-level American businessmen (and their wives) to take a look at the country and to size up the prospects for investment. Apart from giving the visitors an opportunity to air some not very original views about Britain's shortcomings, it was not immediately obvious what the trip was supposed to achieve. It is at least arguable that the money might have been better spent if the visit had been confined to the operations of one very large American corporation which over a period of 25 years has invested heavily in the U.K., is continuing to do so, and has just chosen the U.K. a preference to three other European countries as the manufacturing centre for a new range of products. Since the company concerned — Caterpillar — is not noted for taking necessary risks, its views about the rights and wrongs of investment in the U.K. are worth listening to.

The story began, conveniently enough, with the post-war dollar shortage and the extreme difficulty which users of Caterpillar machines were in obtaining spare parts. In 1950 the company set up a spot in Leicester to handle a supply of American- and British-made components. This is followed six years later.



Mr. Mark Clements

Yet despite these frustrations the Americans have been able, through patient education of the employees and training of the managers, to raise efficiency to a level which compares favourably with the U.S. Production of the D8 tractor, for example, costs about the same in the U.K. as in the U.S. Although output per man is somewhat higher in the U.S., mainly because of larger batch sizes, this is offset by lower labour costs in Britain.

Caterpillar's policy in Europe has been to concentrate the production of a particular range

of machines in one factory and supply the whole market from there. The same approach was followed for forklift trucks, a relatively new business for Caterpillar (Towmotor in the U.S. had been acquired in 1965) and one in which their competitive position, compared to earth-moving equipment, was weak.

Four possible locations were examined — in Spain, France, Belgium and the U.K. Spain, though clearly superior on straight economic criteria, was ruled out on the grounds of political uncertainty. In Belgium the Gosselies plant had been growing very fast — it is the European base for hydraulic excavators — and was not ready to take on another major programme. In France, other expansion plans were being considered.

So the case was made out for the U.K. and in particular for Leicester, where the company had a large site, where labour relations might be easier than in Newcastle or Glasgow, and where the company owed a debt to those who had helped build the first Caterpillar operation back in 1950. The Department of Industry at first refused to consider granting the necessary permission; there was intense pressure on the company to site the expansion in the North West. But the Americans stood firm, arguing that having created more than 4,000 jobs in the assisted areas they were entitled to a reward. In the end it was probably the size of the company's long-term plans involving production and export on a scale that the British-owned fork lift truck producers had hardly dreamed of which persuaded the authorities to give way.

There is no certainty, of course, that the long-term plans will be fulfilled. Much will depend on the evolution of the market and on Caterpillar's ability to make a success of a business which is more cyclical and requires different marketing methods to its traditional activities. For while Caterpillar is the acknowledged world leader in earth-moving machinery (Komatsu and Fiat are probably its closest rivals), in fork lift trucks it is still some way behind the American leaders (Hyster, Clark and Eaton) all of whom are well-established in Europe; there are also some strongly entrenched "national" companies like Lansing Bagnall in the U.K. and Fenwick in France.

A company out of the lime-light at that time, but one going through some significant changes which appear to have established it as an able competitor within the packaging industry is Cundell Holdings, a private concern based at Chelmsford, in Essex.

Not least among the attributes of the company is its record as an investor in plant and equipment.

At a time when exhortations are being made to industry to invest more, Cundell can show an admirable record on this front.

In fact, Mr. Norman Essex, the chairman (and a major shareholder) is unwavering in his success. The significant point is this. The Caterpillar management believe that they can make a success of fork lift trucks and that the U.K. is the right place to do it from. Naturally the directors of the parent company in Peoria, Illinois, took a good deal of convincing on this point, especially after all the gloomy prognostications about Britain which have been put out by American commentators; if the country had voted "No" in the EEC referendum, their doubts would have been even greater and it is not certain that the Leicester project would have survived the inevitable re-appraisal. But after 25 years in which Caterpillar's exports from the U.K. have risen to nearly \$100m. a year, they know what is involved in using the U.K. as the base for supplying world markets and they know it can be done.

There is no sense of complacency on the part of Merle Dargel and his colleagues. They are convinced that with all the advantages the U.K. has got (including relatively low labour costs) the country — and Caterpillar — should be able to do much better; they hope to be able to demonstrate at Leicester just what can be achieved.

Making investment pay

BY NICHOLAS LESLIE

AROUND THE END of the 1950s, many companies with packaging interests were afforded "clamour stock" status by the London Stock Exchange, which thought that this was an industry with great potential.

But fashions come and go and packaging proved to be no exception. Its decline from favour was precipitated partly by another industry gaining popularity — a common factor — and partly also by some problems of certain companies which did not stay the course.

For packaging is a highly competitive industry and not least among the competition in that period was Reed International, then being rapidly expanded under the firm hand of Mr. Don (now Lord) Ryder.

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Mr. Norman Essex in part of the plastic division's vacuum forming section.

he suggests was his "most important impact" on the company partly housed on the ground floor of Bryant and May's factory.

All but one of the factories is low-rise. This, says Mr. Essex, is because costs escalate rapidly when a building goes above one-storey and in the packaging industry there is a large raw material storing requirement which is easier and cheaper to house at ground level.

In competing with giants like Reed, Cundell sticks to what it knows best. Thus, on the corrugated side it does not at present intend to take on the big companies with very long runs of the widest type of paper. Instead, it specialises in the smaller papers and runs and hopes to stay ahead of the competition with its flexibility and speed of delivery.

Out of the plastics business — making such things as cosmetics containers — has developed a machinery manufacturing business as a result of Cundell not being able to find exactly what it wanted of a machine. Much of the machinery in its plastics manufacturing division is thus now its own.

Mr. Essex admits to the company currently feeling the pressures of the economic situation, but feels Cundell is in a strong financial position. In the three years to August 31, 1975 turnover has risen from £5m. to £8.8m. In the same period almost £2m. has been invested in new premises, plant and machinery. Despite the economic climate, Mr. Essex plans to continue his investment programme, even if on a slightly reduced scale.

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Pipeline damage

In the course of laying a pipeline through my farm, an oil company did considerable damage and agreed to pay £500. Who is right?

(b) Other valuers in the district presented their bills for assessing damage in other properties to the oil company, but the company would not agree to pay all my valuers' fees. Should they not do so?

Most I get mixed up in the matter?

(a) We think that your solicitor is right — demanding that no part of the sum paid to you was in respect of any claim for loss of earnings.

(b) If the valuer was retained by you, you have a contractual obligation to pay him his fees. You can then seek to recover from the oil company the amount which you will have paid to the valuer. The system of valuers presenting their accounts direct to the compensating company is only a convenient way of "short-circuiting" the more roundabout course indicated above — you, you are contemplating are best advised to seek professional guidance before proceeding.

Business sold to a charity

I am forming a charity trust of a school previously run as a business. The goodwill, in which there will be a considerable increase since I bought the school lock, stock and barrel, and the other assets will be taken over in the form of an issue of debentures. What is the capital gains tax position, where the goodwill has not, in fact, been created?

It is correct that you cannot recover the £2,000 except on winding up the company. Since the petition to wind up should be unopposed it would not be very costly to achieve this. If the registered office of the company is within the jurisdiction of a county court which has jurisdiction over the winding-up petition can be dealt with in the county court at a slightly lower cost.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be unanswered by post as soon as possible.

Winding up a company

Two years ago I bought a new £100 company. I increased the capital to £2,000 and traded for 12 months then ceased. I have cleared all liabilities and have in the bank £2,000. I am told the only way I can get it is to liquidate the company. How will it cost much?

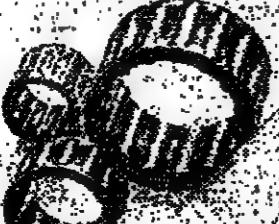
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LOCAL AUTHORITY BONDS
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Someone had to do it better...

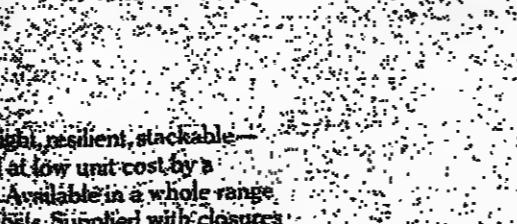
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WEDNESDAY, OCTOBER 29, 1975

John Elliott examines British Leyland's plans, announced yesterday, for greater employee involvement

Car manufacturers on the road to industrial democracy

BRITAIN'S motor manufacturers are now trail-blazing a path towards industrial democracy with sweeping changes in how their factories are run and how they involve their employees in decision making. Leading the field is British Leyland, which yesterday announced its plans for involving shop stewards at three levels in the company, while Chrysler is talking with its unions about a direct involvement of shop stewards in decision making and the appointment of shop steward-worker directors. More quietly, Ford Motor is preparing plans for involving its union representatives in decision making and Vauxhall is also thought to be taking initial steps along the same path.

This activity towards greater union involvement is not limited to the car industry. Sir Arnold Weinstock of GEC, last month invited his workforce to say how they might participate in the company's affairs, and many other personnel managers and company chiefs are now turning their attention to a subject which looks like coming to be regarded as the panacea for industry's ills in the same way that strike laws were being eagerly embraced in the late 1960s.

As Mr. Pat Lowry, Leyland's personnel director and the architect of its participation plans said recently: "Employee participation is delicate flower and it is my worry that unless we are all careful it will either wither in the frost of managerial suspicion and mistrust or, more likely in my view, will perish through over-exposure to the hot house of our political system."

This was a reference first to the problem of persuading managers to change their attitudes enough to form a partnership with shop steward participants in the heavy pressure the TUC has been exerting for union-based worker directors—a subject which is now to be examined by Government inquiries.

In all this, however, little is known about how keen shop floor workers are to engage in industrial democracy—whether this is merely aimed at participation or at eventual control.

Nevertheless, schemes are going ahead and those at Leyland (which could be used elsewhere by the NEB) and Chrysler are probably the most advanced. Both are based on the involvement of shop stewards and keep full time union officials well in the background.

While Leyland was drawing up its proposals a year ago at the top committee, this is also started to hold mass meetings of shop stewards with top management. These will continue alongside the new participation proposals announced yesterday for both the car and workers' councils. Each division will have a three-tier structure but, because the structure is the plant level committee.

committees on all main subjects such as work scheduling, operations and cost effectiveness. The Chrysler scheme will also be topped off with two shop stewards sitting on the Board of the company—an innovation which the Ryder report on Leyland

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stewards are these committees should be about to start the complex

business of preparing the tiers separately from shop steward

committees meeting

work and have members, the weekly under the chairmanship

of the plant manager. These

senior shop stewards will have a wider field of choice in that would appoint or elect repre-

sentatives to key decision-

making committees—one, for

example, would deal with cost

effectiveness—already oper-

ating within the company and

would also elect representatives to a Chrysler employees' repre-

sentative council.

This council would send

representatives on to the company-wide management operating

committees, making

decisions on subjects such as

production scheduling and forward

programming, and would

also elect two worker directors

for the company's Board. This

takes the stewards into the decision-making bodies—although

only with a minority representation since there will be perhaps

only four stewards on the company's 18-man operating committee for example.

There is provision for

"failures to agree." Stewards

will be able to refer disagreements back from the operating

committees to the plant and company committees which

in turn could send their disagreements into the company's dis-

putes procedure. But this final point may be limited to employment matters, with management playing an executive role in other spheres—for example

there would be no desire for a disagreement over car design

to go to arbitration.

How all this survives amidst

the shop floor friction, managerial prerogatives, political infighting and the rest of the

troubles which go to make up

industry's problems remains to be seen. The special problem with rapid innovations such as

Chrysler's and Leyland's is that

the shop floor infrastructure of

consultation has been built up

and managerial attitudes have

not been pruned—problems

which will be more acute in

Chrysler where the actual managerial structure of the company

is to be impregnated at key

points by shop stewards.

The existence of these acute

problems stems from the fact

that it is the financial crisis of

these companies which have led

to the rapid advance of shop

steward involvement. The more

relaxed and low key approach

planned by forward-thinking

companies like Ford, therefore, may have

more chance of long term suc-

cess because they can be pre-

pared in less of a hurry. On the

other hand, a growing number of companies would agree

with Mr. Bob Ramsey, Ford's

industrial relations director: "Management will have to accept that

we are now fully in the age

when the individual company is

only going to progress, achieve

objectives, play its full part

in the nation's revival with the

full and willing consent of its

employees and representatives."



Mr. Pat Lowry (left), the personnel director of British Leyland, has described employee participation as "a delicate flower." Little is known, however, about the enthusiasm of shop floor workers like these at the company's Longbridge plant (right) to engage in industrial democracy.

shied away from, saying such a development should not happen until there was an overall Government policy.

On the surface, therefore, it looks as if Leyland's shop floor workers will either be acting in an advisory role to the heavy pressure the TUC has been exerting for union-based worker directors—a subject which is now to be examined by Government

making. Proponents of the

two schemes disagree on their

relative advantages. Each

steward sits on each of these

divisional committees, each of which would elect, from its

body of shop stewards, men who

would go onto the plant committee.

The stewards objected to this saying they could sort it out themselves; they also

claimed special advantages for the senior shop stewards in

every plant.

This system virtually guarantees that there will be committees

(which means that each car plant now has to be divided into

between eight and 15 constitu-

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would go onto the plant committee.

The stewards objected to this

saying they could sort it out

themselves; they also

claimed special advantages for

the senior shop stewards in

every plant.

This system virtually guarantees

that there will be committees

(which means that each car plant now has to be divided into

between eight and 15 constitu-

encies) but that there will only be elections where the shop

stewards fail to agree among

themselves on who should go

forward. This effectively gives

the

Scotlands Daily News: the fight for life

The Financial Times Wednesday October 29 1975

From CHRIS BAUR, Glasgow, October 28

Logical standards, the Government's substantial reservations about the spread of shareholding which should be permitted had been overcome, and the action committee was ready to issue its prospectus, inviting investment early in January. Mr. Maxwell, however, continued to seek changes, sometimes in matters of phraseology, sometimes ones entailing significant reworking.

The effect of delaying the issue of the prospectus until March 7 was to cut from the planned six weeks to only three right weeks the period within which subscriptions could be sought while keeping inside the Government's deadline. On the final day of the subscription, March 28, Mr. Maxwell confronted the action committee with a new list of conditions for his investment. A major one was a call for the paper to be launched as a "24-hour publication" using the same staff in which the all-Scotland morning sales would be supplemented by the sale of an evening edition in the Glasgow area. This would break Outram's Evening Times monopoly acquired when Sir Hugh Fraser paid Beaverbrook Newspapers £2.25 million for the title of the Evening Citizen.

ly supporter

Maxwell has played a role. The owner of the based Pergamon Press publishing company, and a figure of controversy a highly-critical report regarding methods, by Department of Trade and Inspectors in 1971, Mr. was an early supporter ex-Scottish Daily men in their efforts to an independent, radical ered 50p for every ter, and it was soon he had no notion of a passive role. He the chairmanship but title for co-chairman the post with Mr. Finkle, a composer, to the character of the co-operative, ered a considerable over the formulation company's prospectus. By last year, the

Impossible

The workers felt that the scheme was technically impossible on the launching schedule they had planned, but they were desperate to secure the necessary capital. They knew that public subscriptions had fallen marginally short of the qualification target set by the Government, and Mr. Maxwell was offering to raise his stake from \$100,000 to £114,000 to bridge the gap. They agreed in principle to launch a combined evening and morning paper, and only later shelved the idea to Mr. Maxwell's annoyance.

Instincts

Mr. Maxwell, on the other hand, will have found much at Albion Street to offend his aggressive management instincts. The co-operative's entire year-long struggle to win

support for a new paper after Beaverbrook closed its Glasgow printing centre. It is clear that when lift-off finally came there had been too little time to negotiate the deal, reducing their total newspaper committee chain of command or to determine the thrust of the paper's editorial policy. The Scottish Daily News, launched at the start of a "graveyard" season for sales, began as a broadsheet competing with the Scottish Daily Express and finished as a tabloid competing with the Daily Record. Three days after its launch, some major advertisers were only just receiving their rate-cards; three months later the paper was only just

Mr. Allister Mackie (left) and Mr. Robert Maxwell, who for a time were co-chairmen of the Scottish Daily News.

ing representative. The British Advertising Association's trenchant criticism, in evidence to the Royal Commission on the Press, that the paper showed an early "commercial and managerial inaptitude of considerable degree" would doubtless be applauded in Oxford.

In this chaotic situation, conflicts were inevitable. In an effort to resolve them, the governing works council initiated its own palace revolution early in June, when it stripped Mr. Maxwell of his executive authority. But two months later, with sales and advertising dwindling badly, he was back, persuading a mass meeting of the workforce that

the enterprise needed his assistance in carrying through its planned re-launch from a day, and taking newsprint paraded by the then acting commercial director, which had seen sales drop from the high point of \$20,000 to 100,000 in less than three months, losses mount to £20,000 a week, and which heard his confident statement that a further £500,000 could be raised if necessary, instructed the works council to give him the "overlord" powers with responsibility for circulation and advertising. In quick order five senior men quit—the general manager, followed by the financial controller and, later, the SDN's worker-chairman, company secretary and one worker-director. Most of them pronounced the workers' co-operative ideal "dead."

The critical decision, taken on Mr. Maxwell's insistence early in August, was to reduce the price of the re-launched tabloid paper by 1p when it appeared on August 18. The works council had already examined the effects of cutting the paper's price, but had decided instead to confine itself to lowering, by as much as one-third, its rates to advertisers as an incentive to boost advertising content, which had fallen to about 12 per cent.

Circulation

Mr. Maxwell prevailed upon the council, however, to cut the sales, which rose on the tabloid re-launch to about 150,000, have recouped if circulation rose by only 16,000 a day. His assumption was that a one-sixth price cut from 6p to 5p would be compensated for by a one-sixth rise in sales. In fact, internal examinations by the company, conducted in June and again in August, showed that their sales were back, persuading a mass meeting of the workforce that

The crucial calculations show scheme of alternatives, with a circulation of 150,000 financial appraisal, was pre-broadcast to tabloid. A nervous workforce, which had seen sales drop from the high point of \$20,000 to 100,000 in less than three months, losses mount to £20,000 a week, and which heard his confident statement that a further £500,000 could be raised if necessary, instructed the works council to give him the "overlord" powers with responsibility for circulation and advertising. In quick order five senior men quit—the general manager, followed by the financial controller and, later, the SDN's worker-chairman, company secretary and one worker-director. Most of them pronounced the workers' co-operative ideal "dead."

It was also shown that, if examined ways in which the Government might help the company to avoid liquidation.

This incident led to the resignation of Mr. Wolfe and Mr. Mackie, after a vote of no confidence had been passed by the workforce. What

members of the co-operative were not told was that one of the central suggestions of Mr. Wolfe was that the Government be asked to relinquish part of its security on the printing premises, which might then be used as collateral in raising a loan of at least £250,000 from normal commercial sources.

This proposal was since adopted by the paper in its negotiations with the Government. But the Government rejected it.

For his part, Mr. Maxwell has been at pains to demonstrate that the delicate negotiations with the Scottish Office have not been affected in any way by what he calls "my DTI report." His resignation three weeks ago left the co-operative free to conduct these talks without his participation, though his residual influence still appears considerable. It was, ironically, Mr. Maxwell who finally advised the co-operative to appoint a provisional liquidator, and the man it chose, Mr. James Whittton, is a senior partner in Coopers and Lybrand, the accountancy firm which Mr. Maxwell nominated as the Scottish Daily News' auditors

approach to the Government. A before its quit.

United City Merchants (full year).

COMPANY MEETINGS
Centenary Securities, Birmingham, 12.
Excalibur Jewellery, Birmingham, 12.

Governt European Trust, Win-

Chester House, E.C. 11.

Hume Holdings, Winchester House, E.C. 12.

Vickers, da Costa, Regis House, E.C. 2A.

OFFICIAL STATISTICS
Housing starts, completions and

renovation grants (September).

Shunt clearance (third quarter).

COMPANY RESULTS
Allied Irish Banks (half-year).

BPE Industries (half-year).

Kwik Save Discount Group (full year).

London Tin Corporation (half-year).

Telephone Rentals (half-year).

Letters to the Editor

s freedom the law

General Secretary, Society of Journalists.

David Watt's article, "Freedom and the Law," (p. 1) provides the most comprehensive analysis yet seen of the likely legal rights of editors and outside columnists. Michael Foot, Trade and the various

ions so well what he did, that it is no effort to find that while he explained the possible law of journalists expelled from or relate to the National Union of Journalists, he has not the dangers to a free press that will be even unwillingly admitted to and the union. And of closed shops become a only alternative for will be to give up their chosen calling, danger, which should be a particular concern to The Financial Times, to realise fully through the N.U.J.'s rule working practices, others not to act "by omission, against the Union." But of a journalist to comment on all malfeasances to be of legitimate interest to the public even in the interests of the organisation. A per-

sonal attack on the N.U.J.'s forbidding members to adversely on the activities or prepare facts that it might find it. A short and not a step would be to the TUC anything the movement of the union's members, but the union's arguments recently in an attempt to sustain an MP who was for using his vote in against a measure did have been financially.

means that a single shop for journalists the Press could easily be or one-sidedly comment on industries and the political cled with them. The did be exercised by organisation, but all — and indeed the ally — would be his a major threat erity and independence. Press that could be by stringent Governorship. Does all in the construction of owner power of a handfull, for good practical equivalent threat from that quarter.

Place, S.W.1.

No magic wand

From Mr. L. Riggall
Sir.—Reference is frequently made to the Chancellor's statement that he will spend £175m. on creating employment.

It is surprising that nobody has challenged this spurious claim by the Chancellor. Without a magic wand he cannot create employment. He can only create the illusion of more employment by spending money on some pet project of bureaucracy which is not really required or viable (otherwise free enterprise would have provided it already).

But the money has to come by taxation from industries which are already taxed to the point of extinction. Thus unemployment is created elsewhere in proportion to the amount of investment money which is lost in the industry. Unfortunately this unemployment will not be seen to be directly related to its real cause, so the Chancellor will probably succeed with this deception and gain some votes. Even if he prints the money the result will be the same, because inflation is merely a hidden tax which everybody has to pay, and

the reduced spending power of the people (in real terms) results in reduced employment in industry.

The final result will be the transfer of workers from jobs which were in useful and viable industries, to a lame duck or a Government project which is less useful and not viable.

Leslie Riggall,
Quinta de Curvo,
Portugal.

Direct labour workings

From The Commercial Secretary, Heating and Ventilating Contractors' Association.

Sir.—At last there is to be a working party to examine the operations of direct labour departments (October 15).

In recent years, my association has encountered a number of cases in which local authorities have opened up new departments with the objective of installing heating, ventilating and air conditioning services by direct labour. This takes work away from heating and ventilation contractors who have faithfully served their localities for years. Discussions with the authorities concerned have unfortunately failed to convince me that a change to direct labour produces real cost savings. There is also a blunt refusal to publish detailed accounts.

I therefore welcome the setting up of a working party but hope that it will not confine its activities solely to building operations.

C. E. Hayter,
Coastal Chambers,
172, Buckingham Palace Road,
S.W.1.

£6 pay limit

From The Director of Information, Department of Employment.

Sir.—Mr. T. R. R. O'Connor asked in his letter (October 27) for an explanation of the way in which the £6 per week pay limit, established under the Government's counter-inflationary policy, should be operated. He would like to know whether it is acceptable under the policy.

1.—For an employee to get an increase of more than £6 a week if other employees in the same group accept smaller increases;

2.—For an increase in excess of £6 to be paid if the number of employees in an organisation is reduced.

The answer in each case is No. The White Paper, "The Attack on Inflation" (Cmnd. 6151) clearly establishes that the pay limit is intended to be a flat rate basic, in such a way that no-one should have an increase of more than £6 per week and that the same money increase should be payable to all (full-time adult) employees in any group (except, of course, those whose earnings are £8,500 per annum or more).

Where, however, an agreement was reached before July involving staged or deferred improvements in wages or other conditions of employment (for example, pay reductions) which were to be implemented on or after August 1, 1975, the rate of such improvements would have to be offset against the £6 pay limit. This involves calculating the total cost of the improvement and subtracting it from the "kit" which is available to the group of employees concerned under the pay policy. This sum would yield a reduced pay limit

Accounting for inflation

From Mr. T. Turnbull.

Sir.—We should stop trying to find one simple formula on inflation accounting to solve two different problems. May I draw an analogy with the mechanics of project evaluation, where there is first an investment decision (acquire or not) and then a financing decision (buy or lease)?

Sandlands deals with the stewardship of assets. Though necessarily on an historical basis, this treatment permits management ratio comparisons to be made. Equity share evaluation is a second step and must involve a large degree of value judgement as to the future, whichever accounting method is used.

I hesitate to comment on a third problem — taxation accounting—but we do have 100 per cent first year plant allowances and stock adjustment provisions. As to the treatment of interest on borrowed money, the historical rate was barely 2 per cent in real terms (why that rate?); more recently zero rates and for the last 3-4 years a negative rate. As tax principles are largely political and therefore prone to rough-cut alterations, a possible solution might be to assess profits on a Sandlands basis but to disallow interest payments, with the 100 per cent first year allowances extended to all capital expenditure.

T. K. Turnbull,
Chancery Industrial Associates,
8, Queen Anne Street, W.1.

To-day's Events

West German Chancellor Helmut Schmidt begins visit to China.

President Sadat of Egypt continues his official visit to U.S.

Soviet trade mission headed by Mr. Nicolai Patolicev continues visit to Rome.

EEC Agricultural Ministers begin two-day meeting, Luxembourg.

Peter Shore, Trade Secretary, on European tour covering Paris, Rome, Bonn, Brussels and The Hague.

Ulster Constitutional Convention begins three-day meeting, Stormont Castle.

Duke and Duchess of Gloucester

make official visit to Saudi Arabia and Philippines.

Protection Bill, consideration of Lord's amendment.

House of Lords: Petroleum and Submarine Pipelines Bill, report stage.

OFFICIAL STATISTICS

Housing starts, completions and

renovation grants (September).

Shunt clearance (third quarter).

COMPANY RESULTS

Allied Irish Banks (half-year).

BP Industries (half-year).

Oxford Union appeal to raise £750,000, Browns Hotel, W.1.

PARLIAMENTARY BUSINESS

House of Commons: Employment

Protection Bill, consideration of

Lord's amendment.

House of Lords: Petroleum and

Submarine Pipelines Bill, report

stage.

PLAY

Protection Bill, consideration of

Lord's amendment.

House of Lords: Petroleum and

Submarine Pipelines Bill, report

stage.

Protection Bill, consideration of

Lord's amendment.

House of Lords: Petroleum and

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Lord's amendment.

House of Lords: Petroleum and

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stage.

COMPANY NEWS + COMMENT

Foster Brothers set for record profit

FIRST-HALF pre-tax profit of Foster Brothers Clothing Company more than recovered from £1.5m. to £1.9m. and, unless the general economic climate deteriorates still further, the directors forecast a "worthwhile improvement" to a new peak for the year to February 28, 1976. The figure for the year 1974-75 was £3.27m.

The interim dividend is stepped up from 75p to 875p net per 25p share. It is intended to pay the maximum permitted for the year—2.175p last year.

The significant improvement in first-half profit reflects a substantial increase in turnover from £13.65m. to £19.45m. But since the end of August, sales, although showing a satisfactory uplift over last year, have not shown the buoyancy experienced in earlier months.

The group is continuing its policy of carefully controlled and selective expansion. At present there are 713 retail stores trading with about 20 new units in the planning stage.

Amal.
Power first
half decline

REFLECTING an increase in interest payable from £1.03m. to £1.15m., the pre-tax profit of Amalgamated Power Engineering, manufacturers of steam turbines, diesel engines, etc., shows a diesel engines, etc., shows a decline of 2.3m. for the first half of 1974-75.

Earnings per 25p share are shown to have fallen from 3.05p to 2.5p and the interim dividend to 1.025p, net compared with 1.035p. Last year's total was £3.097m. from profits of £3.77m.

Interest, turnover, profit and dividends are 14.5m., 1.52m., 1.52m. and 1.52m. respectively.

Ordinary 75p. Retained 625.

comment

Foster Brothers has lifted first half profits by 68 per cent. before tax, continuing the upturn which began in the second half of 1974-75. The explanation appears to be high volume; in April and May 1975 the group was given the opportunity to purchase much of its stock requirements (principally shirts, knitwear, and trousers) from the Far East at very favourable prices. This has enabled it to hold its own selling prices steady and thus attract a wider share of the available men's clothing demand. Conditions will inevitably be tougher in the current half-year. The prices of Far East suppliers have now started to move in line with those of other countries, and this must mean some reduction in margins as well as a possible decline in volume. However, a pre-tax total of around £m. is probably a minimum expectation for the full year and the group's strong financial position (last year's £560,000 overdraft has been wiped out in the current year and the group now has a substantial amount of cash on deposit) provides a sound basis for the shares which at 875p yield a prospective 5.4 per cent. covered 3.7 times.

Statement Page 23

S & U closes mail order subsidiary

S & U Stores has closed down the trading activities of its mail order subsidiary and is in the process of selling off the assets.

The mail order company, which had an annual turnover of around £3m., had been making substantial losses for some time, and increases in postal charges and general overhead costs were adding to the burden.

Proceeds of the sales of assets, which are said to be "substantial," will go toward helping S & U's liquidity position.

City & Intl. earnings and dividend up

As forecast, revenue of City and International Trust shows an increase for the year to August 31, 1975, with a rise of £102,607 to £857,082.

Earnings per 25p share are

Macdonald Martin downturn

FIRST HALF (to Sept. 30, 1975) pre-tax profit of Macdonald Distilleries contracted to £217,000, compared with £511,000 for the corresponding period a year earlier which, however, included £284,000 profit resulting from special sales of surplus stock.

As before the interim dividends and 2.5p net on the 50p 'A' shares and 1.5p on the 25p 'B'.

The directors expect that payments for the year to March 31, 1976 will be maintained—total of 7p and 3.5p respectively were paid for 1974-75 from profits of £587,000.

Half year 1975 1974
Sales 1,083 1,081
Profit before tax 125,578 301,228
Taxation 11,455 63,656
Attributable to ordinary div. 104,123 237,572
Retained 64,544 55,258

£'000s



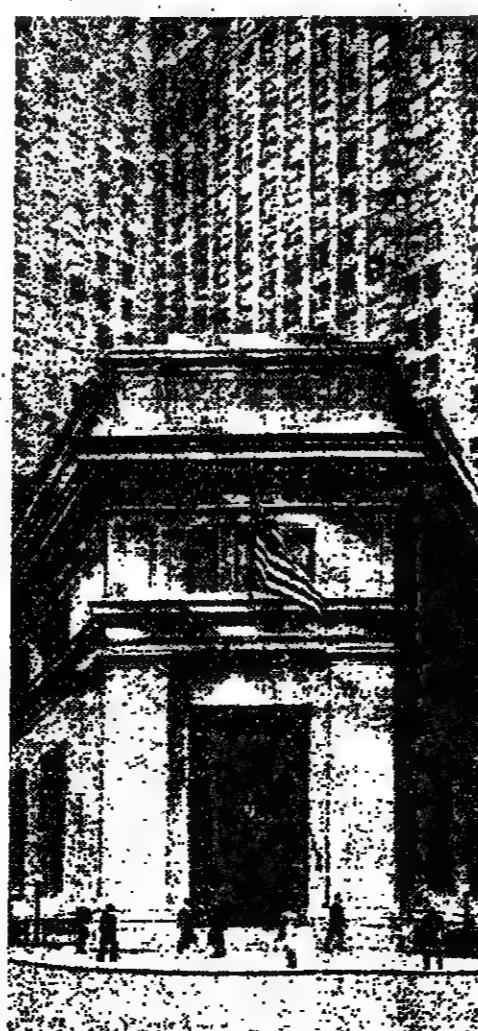
Some of Morgan's European-based Financial Services officers at a meeting in Paris. From left: Keith McDermott, Frank Beelitz, Michael Allen, Lucile de Baudry d'Asson, Bryden Wallace, Richard Crichton, Guido Cefalu.

For specialised advice on complex financial needs, consider Morgan Guaranty

Corporations frequently need specialised financial advice to meet management objectives related to growth. Morgan Guaranty's Financial Services Department provides such advice in mergers and acquisitions, in equity financing, and in long-term non-bank debt financing.

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sources of long-term institutional funds at any given time.

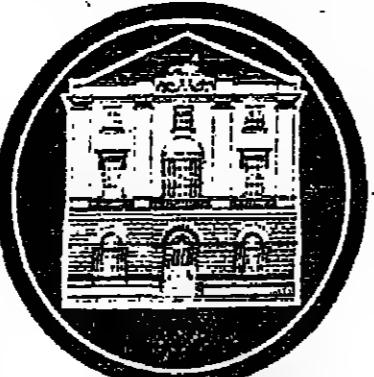
In every assignment Morgan's Financial Services people are transaction-oriented. Their role is to provide focused advice for a particular problem. A company need not be a Morgan banking client to use their services. Compensation is by fee, set in advance and paid on successful completion of the transaction.

Financial Services, with headquarters in New York, has specialists based in Paris, London, Frankfurt, the Middle East, Japan, and Brazil. For more information on how their advice might help you, contact a Financial Services officer through any Morgan Guaranty office around the world.

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ATLANTIC ASSETS TRUST LIMITED



1975 CHAIRMAN'S REVIEW

The Sixty-Third Annual General Meeting of Atlantic Assets Trust Limited will be held on 20th November, 1975, at the registered office of the Company, 1 Charlotte Square, Edinburgh.

The following is the review from the Chairman, Mr. J. V. Sheffield, which has been circulated with the Report and Accounts for the year ended 30th June 1975.

Atlantic Assets has occupied a unique niche amongst investment trusts by following a policy of being prepared to make significant investments in areas which appeared to have outstanding growth possibilities. The counterpart to this policy has been that your directors have taken a long term view of these investments and the company's management has involved itself closely with the chosen situations.

Atlantic Assets has been a quoted company now since 1964 at which time the equivalent net asset value was 135p per share. As can be seen from the last ten years record on page 24 progress does not come smoothly and there can be no doubt that the latest three years have not been particularly rewarding for shareholders. However we do not feel that this invalidates your company's long term strategy but rather illustrates the great difficulties involved and the degree of patience required to make a success of it.

This year probably ranks as the most difficult your company has had to face in the last decade. My review of the previous year highlighted the problems facing the UK and hence the difficulties of protecting your company's assets. Our view was that the best way of tackling this was to diversify the risks both politically and industrially but with a maximum of our assets invested abroad with a particular emphasis on the ownership of natural resources.

During the year under review we acquired a substantial investment in the Singapore company, Haw Par Brothers International, and one of your directors, Mr. J. G. S. Gammell, was appointed Chairman of the company. The acquisition fitted our investment strategy closely but unfortunately our high hopes for its success have founded. It had been proposed that Pernas Securities, a company indirectly owned by the Malaysian Government, should receive a 40% equity ownership of Haw Par as consideration for the sale to Haw Par of certain assets including a 20% equity interest in London Tin Ltd. The outcome of the proposed transaction, after taking account of Haw Par's present holding of 30%, would have been to give Haw Par majority control of London Tin, Malaysia's largest tin producer. This concept of a joint partnership between the Malaysian Government, Haw Par and the remaining shareholders of London Tin Ltd. would have had considerable potential for your company but subsequent circumstances did not enable the scheme to be implemented. With reference to Atlantic's investment in Haw Par your company stated in a press release on 17th July that the quotation of Haw Par Brothers International had been suspended on all Stock Exchanges pending an investigation of the Company, ordered by the Singapore Authorities.

Mr. J. G. S. Gammell has resigned as Chairman and as a Director of Haw Par in the hope that this might allow some progress to be made in solving the impasse over the rulings made by the Singapore Securities Industry Council concerning Haw Par, Pernas Securities and London Tin. The net asset value of your company of 64.4p at the year end of 30th June, 1975, included a value of 15.8p for this interest in Haw Par.

Your directors have decided that in view of the difficulty of now arriving at a market value for Haw Par, the holding should be excluded from the monthly announcement of valuation prepared for publication in the Financial Times by the Association of Investment Trust Companies.

As shareholders will be aware Edward Bates and Sons (Holdings) has not been immune from the problems facing merchant banks in the UK. The purchase by Edward Bates of the Welfare Insurance Company Limited proved to be unfortunate and the eventual disposal caused a major write-off of approximately £9.5m. The substantial position of Atlantic Assets as a 31.58% shareholder in Edward Bates created an obligation on us to assist in assuring company's long term future.

MINING NEWS

The long trail towards Ranger's uranium

BY KENNETH MARSTON

A FURTHER cautious, if not timorous, step has been taken by the Australian Government towards the long-awaited development of the country's big discoveries of uranium. Our Canberra correspondent, reports that the Government and the partnership of Peko-Wallsend and EZ Industries have signed a "memorandum of understanding" regarding the production and sale of uranium from the companies' Ranger deposit in the Northern Territory. Mr. Gough Whitlam, the Australian Prime Minister, said that the memorandum would facilitate the early preparation of formal agreements on Ranger but he added, two factors remained to be dealt with before these agreements became effective. The factors are the current environmental inquiry and the outcome of any claims by Aborigines on land in the Ranger area.

Mr. Whitlam added that "it is essential before the project can proceed that the Government receives the report of the environmental inquiry" and "it is the next step" it may then judge necessary. The report is still thought to be several months away and in the meantime conservationists are hoping to convince the inquiry that there should be no mining at all at Ranger.

Peko and EZ signed contracts

back in November, 1972, to supply about short tons a piece of uranium oxide to Japan between 1977 and 1982. And, as reported here last week, the Labour Government's long delay in giving permission for production to start has resulted in the likely cost of the project advancing to over \$140m. (£86m.), or double the 1974 estimate. In London yesterday Peko were 30% and EZ were 290%.

NORTHLAND HAS MIXED VALUES

Inconsistent, but still encouraging, drill results are reported by Northland Minerals from its Kapuwa, South Australia, joint copper venture with Utah Development which is managed by the latter company.

WILMOT BREEDEN STAKE IN THOR CRYOGENICS

Wilmot Breeden (Holdings) has acquired 78 per cent of the share capital of Thor Cryogenics, by a subscription of capital for new shares, and the purchase of the existing shareholding of Technical Development Capital.

This transaction has been made for cash, and total funds from Wilmot Breeden involved in the acquisition and the refinancing of the will be approximately £100,000.

Although a receiver had been appointed by a creditor of Thor,

The Board of Wilmot Breeden considered that within the framework of a sound financial structure it will become a profitable and growing company—it has a full order book, a high proportion of which is for export. The company will continue to operate under the same management at its existing premises at Berlinfield, near Oxford.

RFD—LINDSAY & WILLIAMS

RFD has bought 25 per cent of the equity of Lindsay and Williams, amounting to 300,000 shares for 42p per share.

The holding has been acquired from three members of the L and W Board—Mr. H. Turpin (chairman), Mr. R. A. Paffreyman and Mr. K. W. H. Bloor—and certain other associates. The three directors have resigned and have been replaced by Mr. A. Craig (chairman), Mr. P. Giles and Mr. J. Higham, who are all directors of RFD.

RFD would not be drawn last night on whether it would bid for the remainder of L and W and was "reserving" its position.

The group nevertheless sees the purchase as giving an opportunity of diversifying into other areas of industrial textiles.

ACQUISITIONS BY NAPCOLOUR

Napcolour, the independent UK photofinishing concern, has acquired three Rankolor photographic laboratories and a depot for £500,000 cash. The laboratories are at Mansfield, Nottingham; Neath, Gwent; Liskeard, Cornwall; the depot is at Bristol. Rankolor is the wholesale photofinishing processing division of Rank Audio Visual, part of the Rank Organisation.

The acquisition will take effect from November 1 and all Rank staff affected have been offered employment with Napcolour. Mr. Charles Plant, chairman and managing director of Napcolour, said the acquisition was a further step towards the company's complete national coverage.

PERMALI REPLIES

In a further letter to Permalis shareholders, the chairman, Mr. John Watson, reaffirms his opposition to the BTR offer and refutes assertions made by BTR.

In a four-part letter, he challenges BTR to forecast growth in current year earnings to match Permalis'; states that BTR's statement, regarding Permalis' assets is out of date;

argues share price comparisons are only dependent on the periods chosen; and rejects the claim that Permalis' future growth is dependent on BTR's financial resources.

ASSOCIATES DEALS

Laing and Cruickshank bought on behalf of Compagnie Financiere Eternit 122,500 Atlas Stone shares at 115p.

S. G. Warburg bought on behalf of its associate 20,000 Unilever at 40p average.

SLough ESTATES

Under the agreement entered into as a result of the offer for Yorkshire and Pacific Securities in March, 1969, a further 196,180 Ordinary shares of 25p have been issued by Slough Estates in exchange for 34,908 shares of no par value in Slough Estates Canada.

SHARE STAKES

Interests of Slater Walker Securities and its subsidiary investment trusts etc. as at Oct.

24 in Estates House Investment Trust amounted to 4m. Ordinary

COMPANY NEWS

Philip Hill Investment progress

GROSS REVENUE for the half but unfortunately our high hop year to September 30, 1975, of for its success have founded Philip Hill Investment Trust in increased from £2.93m. to £3.06m. and net earnings advanced from £1.20m. to £1.40m. after substantial reduced interest charges. The figures for the year to March 31, 1975, were £5.38m. and £2.33m.

ROUND-UP

Underground development work is to be carried out on a copper-zinc-gold-silver prospect at Al Masane in Saudi Arabia, by Pangaea Resources. The latter has been awarded the contract for the work by Arabian Steel Development which says that its exploration license held with National Mining Company covering 2,000 acres in the area is the first to be granted by the Government of Saudi Arabia.

Mount Newman ore for Korea

A new contract for the supply

of iron ore has been obtained by the big Mount Newman operation in Western Australia. It calls for the delivery of Pazzo Iron and Steel in South Korea of about 1.5m. dry metric tonnes of high grade iron ore over 10 years. The first 1.5m. tonnes are to be delivered by 1978.

Mount Newman's mining properties

include the huge Mount

Whaleback which has proven reserves of 1.6m. long tons of hematite ore containing an estimated 64 per cent iron. The current expansion programme aims at a production capacity of 400,000 long tons a year in 1977 to meet contractual demands. In the year to last March iron ore sales rose to 300,000 long tons.

Pangaea assets totalled

£76.14m. at March

31, 1975, and net asset value per share was 169.4p (27p), or 161.4p

and 23.75p a Deferred Share.

Consolidated Gold Fields Australia recently completed the

purchase of ACC's works and

quarries at Electrona, Tasmania

for the sum of £422,000

MINING BRIEFS

ELECTROLYTIC ZINC

Four weeks ended

13/10/75 17/10/75

£'000 £'000

Ridley Works 1,121 1,127

Zinc West Coast Mines 822 830

Ore treated 6,728 6,728

Lead concentrates 1,168 1,163

Zinc concentrates 1,020 1,023

Copper concentrates 1,149 1,121

MINING BRIEFS

Electrolytic Zinc

Four weeks ended

13/10/75 17/10/75

£'000 £'000

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Zinc West Coast Mines 822 830

Ore treated 6,728 6,728

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Debenhams sees over £14m.—cash call

LOWING ITS forecast that effects of inflation have led to a substantial increase in working capital requirements. While these items have been met partly from internal resources, the group has had to rely on borrowings for the balance.

At the same time it announces, for a rights issue at 55p per share to raise £10.6m. net, directors want to increase equity base and the proposal is being used to reduce short-term borrowings.

Participating on the 26 weeks to August 16, chairman Sir Harry Burney says trading at £6.82m is the highest achieved and compares with £6.5m. last year. In the first ten weeks, sales were disappointing, and since improved material and after 26 weeks were 18.2 per cent greater in money terms in 1974.

Interest charges amounted at a level and after taking credit disposal of properties and a £100,000 profit on redemption of debentures totalling £213,000, profit for the year was £1.5m. compared with £1.46m. compared with £1.5m. in 1974.

Provision has been made for dividends and the cessation of under the brand name, which for the full year, was £500,000 for the previous year.

When reporting a first half loss of £44,000 (profit £35.5m. after tax), the directors commented that the second-half results "would show a substantial profit".

There is no dividend, compared with a total of 1.6p net for 1973-74. The deficit per 100 share was £23.6m. (8.6p earnings).

A sum of £1.19m. is written off goodwill representing the excess of shares in certain subsidiaries over their assets on acquisition, which the directors believe should no longer be included in the balance sheet.

The results, they say, show a far worse position than was indicated last February. This deterioration has been caused by the necessity to make yet further stock write-offs, provisions for claims and other liabilities unrecorded at the time of the interim announcement.

Chairman Mr. W. Pontin is confident that the group is well

equipped to continue its progress provided there is no fundamental change in general economic conditions.

He believes there is further scope for controlled expansion in the UK. At three holiday villages, where land is available, the capacity is being extended; and agreement has been reached for the acquisition of the Prestatyn Holiday Centre in North Wales.

This centre will be operational in the 1976 holiday season and will provide accommodation for around 2,200 guests initially, on a pay-as-you-go basis.

Pontin's group experienced a very substantial increase in demand in the 1975 season, and

Highlight Sports loss £0.68m.

ON A TURNOVER of £14.62m. in £16.85m. Highlight Sports incurred a pre-tax loss of £500,000 for the year to May 19, 1975, compared with a profit of £500,000 for the previous year.

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Jardines: Continued growth.

INTERIM REPORT 1975

● Earnings per stock unit for the first nine months of 1975 up 10% compared with the same period last year.

● Unaudited operating profit after tax for nine months up 17% on the 1974 figure. Full year's earnings expected to reach HK \$263 million (£25.3 million) compared with HK \$215 million (£20.7 million) in 1974.

● Interim Dividend of HK \$0.18 (2p.) per stock unit, satisfied by the issue of new stock units at market value, with an equivalent cash alternative at stockholders' option—an increase of 16.6% over 1974, as adjusted.

● Zung Fu Company Ltd., the automotive, engineering, trading and aviation group operating in Hong Kong and Australia became a 75%-owned subsidiary in June, retaining their quotation on The Hong Kong Stock Exchange.

● Gammon (Hong Kong) Ltd., one of Hong Kong's largest construction and civil engineering companies with substantial commercial property interests, became a wholly-owned subsidiary in July.

● Rennies Consolidated Holdings Ltd., operating in eight Southern African countries in shipping, transportation, trading and light industry, hotels and tourism, became a 53%-owned subsidiary in October, retaining their quotations on the Johannesburg and London Stock Exchanges.

● Jardines first office in the Middle East opened in Iran in August.

● Satisfactory liquidity position maintained with net consolidated cash and short term deposits of approximately HK \$100 million (£9.6 million) following the Rennies acquisition.

● Stockholders offered HK \$2.65 (25p.) of 7½% Convertible Subordinated Unsecured Loan Stock 1990 for each stock unit held—issue underwritten and net proceeds of approximately HK \$485 million (£46.6 million) will be available for refinancing on more favourable terms than existing term borrowings and to provide additional working capital for further development.

D. K. Newbigging, Chairman
28th October, 1975

JARDINES

Jardine, Matheson & Co., Ltd Connacht Centre, Hong Kong



Mr. F. W. Pontin, chairman of Pontin's.

At least £0.9m. profit rise forecast by Pontin's

HAVING REGARD to the trading performance in the first half and provided no unforeseen circumstances occur in the coming months, the holiday camp group Pontin's is forecasting profits of at least £4.5m. for the year to March 31, 1976, against £3.6m. last year.

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provide accommodation for around 2,200 guests initially, on a pay-as-you-go basis.

Pontin's group experienced a very substantial increase in demand in the 1975 season, and

this will be reflected in its profit contribution for the current year.

In the year ended March 31, 1975, capital expenditure totalled full year to April 30, 1975, after £50m. (£3.6m.), there was an increase of £2.96m. in long-term borrowings, and an 10.72m. increase (20.62m.) in net current liabilities.

A dividend of 1.6p, compared with 1.025p, has already been declared on capital entitled to the Government's guaranteed inflation policy. Mr. Pontin has waived £123,000 (£115,430 in 1974-75) commission due under his service contract. His emoluments for the year were £43,000 (£47,000).

Meeting, 20, Aldersgate, E.C., November 20 at 3 p.m.

A TURNAROUND from a loss of £27,473 to a pre-tax profit of £223,370 is reported by Peak Investments for the year ended May 31, 1975. Earnings per 100 share were 2.78p compared with 2.21p loss.

However, in view of losses sustained in earlier years, the directors are not recommending the payment of a dividend. The last was the 0.538p net for 1974.

Results include losses of £22,018 and £24,000 incurred by Peak Agricultural Trailers and the sheet metal division of Peak Trailers respectively. Both activities were closed down during the year.

Incorporated in the comparative figures for 1974 are the turnover and results of Crowther & Sons (formerly Peak Commercial Vehicles), the business of which was sold on April 5, 1974.

The share of associated profits has been excluded from the results as the entire holding of shares in Burndene Investments was sold during the year. The loss of £223,408 arises from this disposal and is dealt with as an extraordinary debit.

A maximum permitted dividend of 0.3088p against 0.203815p per 50 share has already been paid. Stated earnings per share were 2.8p compared with 2.5p.

In order to allow the organisation to adjust to new specially designed premises, expansion was contained during the year, the directors state.

The doubling in fixed assets and the development of premises on this year's major new promotion, launched only six weeks before the year-end, were financed from cash and resources built up in the past.

They report that sales in the current year have so far been "encouraging."

£82,289 from H. J. Baldwin

From turnover of £1.88m. against £1.56m. pre-tax profit of

INTERIM STATEMENT

FB FOSTER BROTHERS Clothing Company Limited

SUMMARY OF RESULTS (Unaudited) for the six months to 31st August

	1975 £000's	1974 £000's
Group Sales	19,481	15,632
Trading Profit	1,906	1,135
Taxation	1,045	600
Net Profit	861	535

Salient points from the Chairman's circulated statement:

● SALES INCREASE: Turnover up by 25% in the first six months.

● PROFITS INCREASE: Record Net Profits in the first half year.

● INCREASED DIVIDEND: Interim Dividend 3.5% (3%) payable January 2nd 1976.

● FORECAST: Record profits for the twelve month period are anticipated, subject to no further deterioration in the economic climate.

● EXPANSION: At present there are 713 retail shops with about 20 new units in the planning stage.

The High Street names within the Group include:

FOSTER MENSWEAR: DORMIE MENSWEAR

STONE-DRI: ADAMS CHILDRENSWEAR

FOSTER BROTHERS

Severe half year fall at Furness Withy

IN THE first half of 1975, profits of Furness Withy have fallen from an adjusted £14m. to £9.8m.

Chairman Sir James Steel says the world shipping market has made trading particularly difficult and that these conditions still exist.

The operations that largely contributed to the profit fall are, in order of significance, the passenger ships, bulk carriers in Seasbridge, and refrigerated cargo trades. Remedial action to end the loss from passenger services and to contain those in Seasbridge by withdrawal from operations has already been announced, and action has been taken to improve results of refrigerated trades.

After a period of development expenditure in the provision of services in connection with North Sea oil, we have this year begun to see the benefits.

Profit has been further reduced by the fall in oil prices, investment income, and an increase in interest payable—this is a consequence of the investment programme as well as the expenditure of some £10m. at the end of 1974 on the acquisition of the minority in Houlder group. This group rationalisation reduces the proportion of profits applicable to minorities from £1.05m. to £250,000.

First 1974 1975
Turnover £26,028 £22,289
Profit before tax 26,700 16,500
Taxation 12,500 10,500
Trade 1,200 1,200
Sales of ships 2,145 1,000
Investment 2,753 5,642
Interest payable 1,475 1,592
Profit after tax 4,856 14,035 26,723
Tax 2,047 1,845 2,047
Profit before 2,809 1,188 2,809
Interest 1,285 1,285 1,285
Profit after 1,524 923 1,524

Adjusted to include profits and losses on sales of, and interests written off, ships and quoted investments, no profit was made in 1974, and a loss of £1.05m. was made with an extraordinary profit for 1973 was £1.6m.

After depreciation, less transfer of investment grants, £4,020,000, and £1,510,000.

Before exchange loss £1.05m. on carrying of foreign currency loans including the £100m. attributable to group interest in principal associates.

The interim dividend is raised from 25p to 27.5p per £1 unit, which absorbs slightly more than its proportion of the increase permitted for the whole year. The final for 1974 was 3.625p.

Sir James reminds shareholders that Eurocanadian Shipholders have been discontinued. Following the requirement by Eurocanadian of over 28 per cent of the F.W. Ordinary capital, the two companies were merged into the best way to maximise their mutual trading interests; but the F.W. directors could not accept the proposals put up.

See Lex

'Edith' first half growth

MAINLY REFLECTING revenue attributable to new funds amounting to £3.5m. from the July 1974 rights issue, first half pre-tax revenue of Estate Duties Investment Trust expanded from £264,000 to £264,000.

But the directors say the figure for the full year to March 31, 1976, is expected to show a lower rate of increase—£1.5m.

Adjusting for a one-for-one scrip issue the interim dividend is stepped up from 2.545p to 2.8p net per £1 share. Last year's total was equal to 6.358p.

Lord Seebohm joins the Board.

Meru sales expansion

Turnover of investment holding company, Meru, has increased from £27,413 to £516,151 and pre-tax profit was marginally higher at £101,584, against £105,517, for the year to June 30, 1974.

A maximum permitted dividend of 0.3088p against 0.203815p per 50 share has already been paid. Stated earnings per share were 2.8p compared with 2.5p.



A world leader in pump manufacture

Prospects for 1975

In the first half of 1975 orders in hand rose 13% above their end 1974 level. This satisfactory progress is almost entirely the result of export successes in the sale of industrial pumps. Dominant were large contracts with long lead times, particularly in the field of water engineering and power station technology which will ensure that our production plant continues to operate at full capacity. The situation in the building industry at home, which is due to the state of the economy generally, has, however, caused some fall-off in sales of domestic pumping equipment. Despite these difficulties we expect execution of a substantial number of large orders to produce an appreciable rise in sales to about 15% above last year's level.

Balance sheet position

In 1974 the balance sheet total rose 27% to DM 604.7 million. The increase in fixed assets of some DM 161 million was mainly the result of additions in interests in other companies and long-term loans. The rise in sales last year produced a considerable increase – about DM 187 million – in trade accounts receivable. A capital increase in 1974 put the company's share capital above DM 54 million. A proportion of the net profit of almost DM 9 million was allocated to reserves and the remainder distributed to shareholders in the form of a dividend.

Business trends

The rise in sales achieved in 1974 was the consequence of intensified sales efforts which produced an increase of 3% in the value of orders booked, bringing the figure to DM 723 million. Sales of over DM 628 million were achieved without the need for any notable expansion in the number of staff, but it should be stressed that the unusually high rise in costs of both raw materials and personnel resulted in higher prices which in

1974 sales up 21.4% with good results expected for 1975

- Unusually high level of orders for sea water desalination plants.
- Continuing success in the marine engineering sector, chiefly due to orders from customers on the German market.
- Satisfactory progress made with domestic pumping equipment.

Foreign holdings and subsidiaries

1974 saw the formation in the United States of the KSB Technical Sales Corporation. KSB has a 20% holding in CE-KSB Pump Company Inc., USA and also has interests in other sales and production companies in Belgium, Denmark, Greece, Holland, Luxembourg, Austria, Switzerland, France, the United Kingdom, the Republic of South Africa and through Canadian Kay Pump Investment Limited, also in Argentina, Bangladesh, Brazil, India, Italy, Japan, Mexico, Pakistan and Venezuela. The foreign companies' progress was in excess of our expectations and results were satisfactory.

Manufacturing companies are established in Argentina: Cia. Sudamericana de Bombas S.A.C.I. y. Buenos Aires, Bangladesh: KSB Pumps Co. Ltd., Tongi, Brazil: KSB do Brasil Industria de Bombas Hidráulicas S.A., São Paulo, France: Compagnie Breguet-KSB, Paris-Cedex 11, Greece: KSB-VICSEN Pumpenfabrik, Amtiengesellschaft, Patras, Great Britain: KSB Manufacturing Co., Gravesham, Kent, India: Factory of KSB Pumps Ltd., Pimpri, Italy: Ansaldo Lombarda Costruzioni Pompe, Milan-Precat, Japan: Terashima-Pump Mfg. Co. Ltd., Takatsuki-Suji-Osaka, Luxembourg: Fonderie et Ateliers de Mersch S.A., March, Mexico: KSB Mexicana S.A., Leon/Guanajuato, Pakistan: KSB Pumps Co. Ltd., Lahore, Spain: El Material Industrial C.A., Durango-Barracaldo, Bilbao, Republic of South Africa: KSB Pumps S.A.I. Pty. Ltd., Johannesburg, Venezuela: KSB Venezolana C.A., Caracas-Bolívar.

Highlights in marketing and sales

- Grafting progress in the valve sector.
- Increased sales of standard and single compressors in line with expectations.
- Expansion of activity in nuclear technology as a result of orders from the Near East and the United States.
- Contract for the supply of pumps and main valves for the Biblis nuclear power station in Germany.
- Increased order input from the process industries.
- High growth in the water engineering sector, mainly as a result of orders received from the Arab countries.

KLEIN, SCHANZLIN & BECKER AKTIENGESELLSCHAFT - FRANKENTHAL
2 World Leader in Pumps, Valves, Compressors

MIM
HOLDINGS
LIMITED

FIRST PROGRESS REPORT
1975-76
12 weeks ending Sept. 28, 1975

EARNINGS

The unaudited net earnings for the first 12 weeks of 1975/76 were \$4,886,000, a decrease of 72 per cent from the \$17,745,000 for the corresponding period last year. This severe reduction in net earnings is mainly due to a 21.8 per cent decline in sales revenue combined with continuing high cost levels and increased mineral royalties.

SALES

The decrease in sales revenue for the first 12 weeks of 1975/76 compared with the corresponding period of last year was due mainly to lower copper and lead prices together with lower zinc concentrate shipments.

The average London Metal Exchange (L.M.E.) prices for copper expressed in Australian currency were down 22 per cent reflecting the severe downturn in world copper prices which commenced towards the end of 1973/74. The Mount Isa Mines Limited price for copper moved within the range of \$1.020 to \$1.020 compared with the range of \$1.480 to \$1.060 in the same period of last year.

The average L.M.E. prices for lead expressed in Australian currency fell by 22 per cent whilst silver prices rose by 25 per cent.

The average European Producer's price for zinc, the basis for company sales, was \$692 compared with \$523 in the same period of last year.

The variation in volume of lead sales reflected lower production in the previous corresponding period due to an industrial dispute at the U.K. refinery and reduced supplies of crude lead arising from flood damage at Mount Isa. The lower volume of zinc sales reflected normal shipping variations.

Towards the end of the previous year and continuing in the period under review there was steady deterioration in the exchange value of sterling, the currency in which company metal sales are priced. Hence by the end of the period the advantage of the 12 per cent devaluation of the Australian dollar on September 25, 1974 had been reduced to a net devaluation of 4 per cent against sterling since the same period of last year.

PRODUCTION

The volume of copper ore mined declined by 9.2 per cent compared with the corresponding period last year while blister copper produced declined by 5.3 per cent. Stockpiled copper concentrate was used to supplement current production in the copper smelter.

Normal production targets were achieved in silver/lead/zinc ore treated and in the output of crude lead and zinc concentrate. The increase in silver contained in products reflects the increased metallurgical efficiency of the No. 2 concentrator.

PROPOSED ZINC REFINERY

As announced on September 23, 1975, the proposed Townsville Zinc Refinery project has been deferred due to substantial increases in capital and operating costs coupled with the uncertain economic outlook in Australia and abroad. Outstanding technical investigations will proceed to finality.

OUTLOOK

Markets for copper, lead and zinc are now troubled by the problems of very high stock levels. World consumption of these metals is believed to be down 25 to 40 per cent on recent peaks. Economic recovery in major industrial nations is likely to be slow and protracted and until there is a strong and sustained upturn in demand there are no immediate prospects of any major improvement in prices.

Copies of this report are available on request to the company's offices in Brisbane, Sydney, Townsville, Mount Isa and London.

FINANCIAL \$000's

	12 WEEKS TO 28/9/75	12 WEEKS TO 15/9/74
Earnings before income tax and mineral royalty	11,980	32,645
Provision for income tax	4,396	13,065*
Provision for mineral royalty	2,599	1,835
Net earnings	4,995	17,745*
Realised exchange gains included in above figures	—	217
Sales revenue	57,600	73,681
Cost of sales	44,939	43,716
SALES		
Copper – tonnes sold	33,804	33,656
• Average wirebar price Realised \$A	949	1,167
Lead – tonnes sold	27,032	24,261
• Average price Realised \$A	281	370
Zinc – tonnes sold	13,465	29,972
• Average price Realised \$A	592	523
Silver – kilograms sold	61,631	65,555
• Average price Realised \$A	116	94
PRODUCTION		
Copper ore treated (tonnes)	1,078,658	1,187,734
Silver-lead-zinc ore treated	558,572	541,100
Total ore treated	1,637,230	1,728,834
Blister copper produced	35,610	38,100
Crude lead produced	29,780	29,380
Zinc concentrate produced	50,585	49,310
Silver in products (kilograms)	75,703	67,976

* Provision for income tax and Net earnings for the 12 weeks to 14/9/74 have been restated to reflect the decreased rate of income tax.

OVERSEAS NEWS

Britain still the largest direct investor in U.S.

By PAUL LEWIS, U.S. EDITOR

WASHINGTON, Oct. 23

THE U.K. is still by far the largest foreign direct investor in the U.S. rose 200 per cent between 1961 and 1974, and at the end of 1974, the U.S. Commerce Department announced to-day.

At the same time, the Treasury reported that Britain had slipped from first to fourth place in the list of foreign portfolio investors, with total holdings of U.S. securities worth \$1.1bn. at the end of last year. These figures are contained in the new surveys of foreign direct and portfolio investment in the U.S. economy, commissioned by Congress last year and published to-day by the Commerce Department and the U.S. Treasury.

On the direct investment side, the Commerce Department reports that British owned assets rose from \$2.2bn. in 1960 to \$1.1bn. in 1974, a value of just over

Among recent large British investments, the report mentions the acquisition of Signal Oil and for no more than 3 per cent.

By contrast the oil exporting countries remain relatively small investors in U.S. stocks, bonds and Government paper, account-

ing to the Treasury finds that U.S. Government bonds are owned by

Ajax Magnethermic Corporation, while private investors tend to purchase corporate bonds and shares.

The two separate reports reveal that while foreign portfolio investments have tended to

predominate in past years, the flow of direct investment has

recently become almost as large.

Between 1960 and 1974, the annual average rate of increase

was \$85.8m. But in 1973 and 1974

it rose to \$3.4bn., bringing the

total of all foreign direct invest-

ment in the U.S. to \$21.9bn. by

the end of last year. By con-

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the \$120bn. worth of

total foreign portfolio invest-

ment in Germany next year.

On the theme of private inv-

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Jardine Matheson to raise HK\$500m.

By PHILIP BOWRING

JARDINE MATHESON is going to the market for HK\$500m. at home. Hutchinson, have made a time when its cash position is not healthy, even after taking into account its recent acquisition of 53 per cent of Rennies Consolidated of South Africa.

Although rumours of a cash raising operation by Jardine have been doing the rounds for several days, the size of the convertible loan stock issue has surprised many. At one time it was being said to be in the region of HK\$250m. but this is now being conservative in loan terms. The terms are HK\$2.5 of loan stock for every ordinary stock unit (currently trading at around HK\$23); the coupon is 7.5 per cent, less 15 per cent interest, giving a net yield of 6.275 per cent; the stock is convertible at HK\$25 a share from August next year. Outstanding loan stocks are repayable at the end of 1980.

Although the size of the issue may be a little daunting, there is no lack of demand for the underwriting — the joint underwriters are — Jardine Fleming and Wardley. Certainly, the terms are quite favourable and the announcement was made simultaneously with the news that Jardine's adjusted earnings per share for the 9 months to September 30 were ten per cent. on the same period last year. Furthermore, a forecast of HK\$25m. for the full year has been made, again roughly 10 per cent up on an adjusted earnings per share basis.

Given that Jardine normally distributes only about 40 per cent. of its profits and said to-day that had free cash reserves of HK\$25m. why the big issue? According to Chairman and Managing Director Mr. David Whittington, 60 per cent will go towards eventual repayment of short- and long-term debt, and remainder to increase working capital and allow expansion in the need of opportunity areas. In fact, the first substantial loan repayment is not due until 1978 — of HK\$2.5m. 7.25 per cent notes; though there is an option to repay from 1976. A further HK\$2.5m. (approximately) payable in 1978. According to Whittington, raising the HK\$500m. now will give the company the flexibility to make repayments as they are due out having to refinance when times may be tough, as well as leaving in hand to finance further developments or acquisitions.

Considering that Jardine's debt: equity ratio is only about one to the provision for repayments several years in the future seems unnecessarily conservative.

Perhaps the fact of another cash issue will remain in Hong Kong even though the importance of a strong balance sheet. It would always be in the Group's interest to finance expansion opportunities as they arise.

However, though the issue is attractive, a cash heavy position of this magnitude could put a brake on medium-term expansion of earnings per share or perhaps lead the group into expansion for its own sake which might be to long-term disadvantage.

Perhaps, more significantly, however, the move is likely to indicate a somewhat bearish view of the future — that money is going to get harder, not easier, to obtain and that lack of gearing and plenty of cash are going to remain positive attributes in the foreseeable future.

For the local market the issue is going to mean a considerable drain on available funds — though the banking system is at present very liquid and the market is due till mid-1976. It could thus hold back any general market improvement — just as Jardine's massive placement in early 1973 drained funds away and helped speed the market collapse. This time, however,

it is likely that most of the cash will remain in Hong Kong for the time being.

Jardine also introduced another novelty today — it is giving shareholders the option of receiving a cash or a stock dividend. It is thought this will appeal to U.K. shareholders, in particular, in view of the tax advantages when such issues are made by overseas companies.

However, it may be less well received by the Hong Kong financial secretary who intends to introduce a dividend with a tax next year.

Jardine's earnings so far this year have been better than many had forecast. Evidently the full impact of the price freeze and the general downturn in the business cycle, it has not been possible to compensate for the increases in costs the company is now facing.

The reduction in construction industry activities has affected the household division sales for cookers, refrigerators and dishwashers — regarded as essential household equipment in Sweden, rather than as "extras." But the sewing machine division reports sales up 26 per cent, as well as an increase of 20 per cent. in the motor division which produces power tools, motor saws and lawnmowers.

Husqvarna downturn forecast

By JOHN WALKER

STOCKHOLM, Oct. 28.

HUSQVARNA, the electrical household equipment manufacturers, forecast that its pre-tax profit this year will be down by about 50 per cent. The pre-tax profit for 1974 amounted to Kr.32.7m. Sales for this year are expected to increase to Kr.1.1bn. (1.123m.) from Kr.1.05bn. for 1974, an increase of 7 per cent.

The company says that during the period January 1 to August 10 sales amounted to Kr.819m. (826m.) compared with Kr.566m. in the same period last year. Due to the price freeze and the general downturn in the business cycle, it has not been possible to compensate for the increases in costs the company is now facing.

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Government, OGEM bid to rescue Nederhorst

By MICHAEL VAN OS

STOCKHOLM, Oct. 28.

THE DUTCH Government and OGEM, the large Dutch industrial/trading group, have come to the rescue of Nederhorst, a well-managed company which was picture as the middle of last year.

The largest of Holland last year in terms of annual sales. Strategic

changes which basically split up the company into building and non-building activities, were announced in the Hague last night by the Dutch Economics Ministry and OGEM of Rotterdam.

According to the proposals, all Nederhorst's building activities, excluding concrete building elements, will be transferred into a new company, in which the Dutch Government will have 50 per cent, while OGEM will have 25 per cent.

The reduction in construction industry activities has affected the household division sales for cookers, refrigerators and dishwashers — regarded as essential household equipment in Sweden, rather than as "extras." But the sewing machine division reports sales up 26 per cent, as well as an increase of 20 per cent. in the motor division which produces power tools, motor saws and lawnmowers.

GM profits jump, new Chrysler loss

By GUY DE JONQUIERES

NEW YORK, Oct. 28.

GENERAL MOTORS reported a substantial improvement in its third quarter profit today, as

the company's capital and exploration expenditures for the quarter were 78 per cent. higher than last year. Funds generated by the company's sales amounted to \$Can.27.4m. or \$1.45

per share, an increase of 28 per cent. Mr. D. C. Jones, the President, explained that the increased in earnings and funds generated during the quarter were mainly the result of higher crude oil and natural gas prices.

The impact of these price increases was significantly reduced by additional royalties and income taxes and by lower production sales volumes. Crude oil production was down 12 per cent. from last year's third quarter primarily due to federal government restriction of export shipments.

The company's capital and exploration expenditures for the quarter were 78 per cent. higher than in the previous year, when activity was moderated because of political uncertainties. In

commenting on the investment climate, Mr. Jones referred to the positive actions that had been taken by the Alberta Government over the past few months and the prospect of some improvement in British Columbia.

Chrysler's sales rose slightly during the third quarter to \$2.5bn. from \$2.5bn. but

GM said that it is continuing to explore "various alternatives" but that the continuing economic crisis in Britain made any

recommendation to that effect made by Dr. G. Van der Wal, the retired former KLM Chairman, who had looked into outside Holland.

GM's sales rose slightly during the first nine months of 1975, when the car market was much more vigorous.

The company added that it has made "significant and permanent reductions" in its operating costs and has reduced both its debt and stock levels since the end of 1974. It has also formalised most of its U.S. bank credit lines into medium-term credit agreements.

GM said that its profit rose to \$Can.43m. or 84 cents per share from \$Can.16m. or 5 cents per share in the third quarter of last year. This compares with a record of over 14,000 staff are employed. However, the Economic Ministry has stressed that there is a future for much of the activities in these sectors, and in order to gain some time to work out possible licences for a delay of payments have been

granted.

The Gouda-based building group got into serious liquidity and solvency. Apart from the downturn in the building sector and in industrial activity, the Nederhorst top management is also held responsible. Nederhorst chairman, Mr. A. M. Schreuders, 56, who had run the company almost single-handed, having been with the company more than 30 years, is relinquishing his position at the request of the Dutch Economic Minister. The Board of the new style building company will now be in the hands of Mr. R. F. Van Heusden, the former deputy chairman of OGEM, and Mr. C. Van Rijn, the second Nederhorst Board member in the old set-up.

Last year, Nederhorst United suffered a loss of \$Can.1.4m. on total sales of \$Can.1.34bn. The company said it had incurred a loss of around \$Can.30m. in the first half of this year and that further losses were being made in the second half of the year.

The Government intervention had become necessary as the company threatened to go bankrupt with this year's losses exceeding last year's — which would not only have thrown many thousands out of work, but which would have dealt a severe blow to the name of the traditionally solid name of the Dutch building sector.

The Government had realised last month that the Nederhorst company required a drastic reorganisation to avoid bankruptcy and that the grant of \$Can.100m. in various forms of credit was insufficient.

A major criticism of the Nederhorst top management is that they have been the building company's bout of investment where it did not have the necessary expertise. There were insufficient organisational links between what should have been to the company's interests and improve its longer-term profitability.

The company said that it is continuing to suffer "sizeable" losses.

During the first nine months, GM's net profit rose to \$Can.35m. or \$2.18 per share from \$Can.42m. or \$1.51 per share. Sales rose to \$Can.8.3bn. from \$Can.6.5bn. during the third quarter, and to \$Can.2.5bn. from \$Can.2.2bn. during the nine months.

Chrysler's third quarter loss increased to \$Can.7.8m. from \$Can.5.8m. a year previously. For the first nine months, the net loss was \$Can.23.8m. compared with a net profit of \$Can.14m. or 36 cents per share reported after a switch to the "flow-through" method of accounting.

During the third quarter, GM's sales rose slightly during the first nine months, the net loss was \$Can.1.5m. from \$Can.1.4m. though overseas sales fell to \$Can.12.000 from \$Can.14.000. During the nine months, worldwide sales were 4.7m. down from 4.9m. and overseas sales fell to 1.4m. units from 1.5m.

Ford Motor, the third of the large Detroit car manufacturers, is due to report its results for the third quarter and nine months on Thursday.

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FARMING AND RAW MATERIALS

Brazil to earn more from coffee

RIO DE JANEIRO, Oct. 28. **BRAZIL'S COFFEE** export earnings should rise to about \$1.1 billion in 1975, from \$860m. last year. Camilo Calazans, president of the Brazilian Coffee Institute, said here.

Although this year's coffee exports should total about 15m. kilo bags, against 13.3m. last year, they would be worth only about 1.1 billion because of lower prices. Brazil was selling only enough supply contracts, regarding availability of Brazilian coffee in the next two years. Sr. Calazans said the Institute (IBC) was still forecasting the 1976 crop at no more than 8m. bags, and the 1977 crop at about 15.5m. and that the possibility of cutting exports was forecast a sum of 12.5m. bags a year the next two years. The external consumption should be about 7m. bags this year, an earlier estimate of 7.5m. going to the domestic price ease. The domestic price of coffee was on a par with the international market price, and not being subsidized.

Japan to start food stocks build-up

TOKYO, Oct. 28. **AN** **WOULD** begin serious efforts to increase its stockpiles and promote international co-operation in agriculture, said Shintaro Abe, the Agricultural and Forestry Minister.

Speaking at a meeting of the Yamnuri International Economic Society, he said two major points of Japan's policies were to raise dependence on its food output and to stabilize imports of food and stock feed.

He welcomed the recent U.S.-Japan grain agreement which, it is hoped, will help to stabilize world grain market.

MEROON COCOA

ABIDJAN, Oct. 28. **CAMEROON** Government-owned cocoa plantations' yields have fallen with a selected variety, Upper-
-Cameroon, to counteract a drop in production, trade sources

said. In 1970, 8 per cent of an 430,000 hectares planted area had been replanted with selected varieties, mainly Amazon.

W. Germany slows down farm policy reform drive

BY JONATHAN CARR.

WEST GERMANY believes that no reform of the Common Agricultural Policy can be agreed on before the "European Council" meeting of EEC leaders in Rome in December.

A political decision on reform is at the highest level, in particular between Bonn and Paris. But the West German view is that, in the meantime, the most the agriculture ministers can do is to prepare a brief outline of possible solutions and sketching problem areas and sketching possible solutions.

It is with this attitude that the delegation is approaching the two-day meeting of EEC agriculture ministers starting in Luxembourg tomorrow. The Ministers are due to examine results of the stocktaking of the CAP demanded by Bonn a year ago in return for West German agreement to supplementary farm price increases.

Three recent Bonn cabinet meetings have not altered the West German view that CAP reform is highly desirable. But a close examination by all ministers of the complex issues involved has underlined that no major changes in the policy can be expected overnight.

A return to a national farm price policy—as proposed by an expert advisory body to the agriculture ministry even before last year's demand for a stock-taking—is not seriously con-

sidered in Cabinet. Nor is a dismantling of the border tax system, introduced as a compensation for German farmers for losses resulting from the floating upwards of the Deutsche mark. Bonn still considers this system to be essential, as long as it remains, only a little more costly.

Agreement is needed that those who produce surpluses should bear some financial responsibility for them.

West Germany wishes to hold on as far as possible to the achievements of the CAP, seeking some improvements but recognising that the system will remain far from perfect for a long time. Few in the Government appear to believe that the Germans will have much money through their CAP reform efforts. But there is some hope that their financial contribution will be helpful to support a more sensible system in the long run.

Bonn recognises that there will be practical difficulties in finding the right balance of such measures.

The major stumbling block is the political one, which is only likely to be cleared through agreement between Chancellor Helmut Schmidt and President Giscard D'Estaing.

No quick cut in food costs likely

BY ROBIN REEVES.

BRUSSELS, Oct. 28. **THOSE** HOPING for a revolutionary agreement to cut food prices and the cost of the modern farm budget "at a stroke" are bound to be disappointed by the EEC farm ministers' meeting in Luxembourg, which will also be attended by Mrs. Shirley Williams, Britain's Secretary for Prices and Consumer Protection.

Although the meeting is concerned with a special in-depth discussion of the controversial Common Agricultural Policy, it has already been agreed in high level preparatory meetings by senior EEC Government officials that the fundamental principles of the CAP are not being called into question.

The meeting is only the first of a series of reform debates. Farm and Foreign Ministers are to hold a joint meeting on the subject in November, and it could also be discussed during the Rome summit of Common Market heads of government at the beginning of December.

The consensus established at these meetings will determine how many specific reform proposals are embodied in the Commission's annual farm price package for next year. Only after this package has been subsequently agreed by the Council of Ministers will it be possible to see the extent to which the CAP has been reformed.

New talks on copper stock plan

BY JOHN EDWARDS.

LONG-TERM measures to stabilise the world copper market will be considered by the Council of Copper Exporting Countries (Cicee) at its Ministerial meeting in Lima from November 17-19, according to a Cicee communiqué issued in Paris yesterday.

Closer liaison with consumers and the establishment of an international buffer stock will also be given to curbing short and long-term problems facing copper exporting countries.

Further, the Ministers will review measures introduced last December to limit output and shipments from member countries during the present over-supply situation, the communiqué said.

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In the second of three articles, David Lascelles examines the strength of Mongolia's tie to Comecon

Mongolia's 'secret' copper mountain ready to release its treasure

WE WERE about 100 miles north of Ulan Bator when a giant spiky shape suddenly loomed on the roadside in front of us. At first it looked like an attempt to brighten up the empty steppe with futuristic sculpture. Closer to, it turned out to be an elaborate road sign with the word Erdeneit printed in large Russian letters on a stone slab underneath. (Mongolia went over to the Cyrillic alphabet after the war.)

The large copper and cement arrow pointed down a gravelly road which crossed the plains to the west and disappeared over the hills. Dirt-cased Russian lorries were charging along it in both directions, throwing up a thick cloud of dust. Policemen sat around controlling the traffic. I knew where the road led. But no westerner has yet been allowed down it, and I too was whisked to a destination further north.

Erdeneit is Mongolia's prize project, and one of its most jealously guarded. Official leaflets described it as the Copper Mountain and recall legends prophesying that when Erdeneit releases its treasures, Mongolia will be happy and free. That day is almost at hand. In three years Erdeneit will start producing copper and molybdenum on an immense scale and add 50 per cent. to the value of Mongolia's exports. But the Mongolians are not yet saying exactly how big the deposit is (apart from claiming it is the biggest in Asia), or what the output will be. And the only other people who know are the Russians who have been taking an intense interest in Erdeneit ever since it started.

Welcome boost

The Russians appeared on the scene in 1973 with an offer to open up Erdeneit in return for 48 per cent. of production, a deal which the Mongolians accepted as a welcome boost to their industrialisation. But since their 81 per cent. share is financed by Russian credits, virtually all the bucking for Erdeneit can be said to be

copper project in Siberia has puzzled would-be participants. But it probably means that production has been earmarked exclusively for Comecon.

The Chinese have denounced it all as exploitation. The Mongolians call it a model of socialist co-operation personified by the Darkhan, Mongolia's brand new throngs of Poles, Bulgarians, industrial town north of Erdeneit Hungarians, East Germans, which rears up as if from Romania, Czechs, and nowhere in the rolling steppe, Russians to be found in every A broad valley safely downwind Mongolian town of any size, from the mushrooming apartment blocks containing a Czechoslovak cement works, a Polish brick works, a Bulgarian sheepskin processing plant and a Soviet power station. Fifteen years ago, Darkhan was a collection of wooden shacks and a tiny station on the Moscow-Ulan Bator railway line. Now, 47,000 people live there and produce a sixth of Mongolia's total industrial output.

As Mongolia presses forward, agriculture is less and less seen as an end in itself than as a supplier to industry. Ulan Bator already has several plants weaving woolen carpets and textiles, distilling vodka from grain, and processing meat for export. Low key, perhaps, but an immeasurable advance on what there was only 30 years ago. And the next Five-Year Plan will continue the task.

Darkhanians are a new breed of Mongolian, settled, highly skilled and well paid at £100 a month. Their Soviet-built flats put a proper roof over their heads—probably for the first time—and their children know more about cars than horses. In just one minute, Gombyn Damdun, the town's chunky mayor told me, "we produce more than we did in a whole year before the revolution."

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But it has been a trying summer for officials at the Ministry of Agriculture. Ulan Bator's biggest and busiest. A cold snap in spring caught herdsmen unawares and killed off thousands of young animals, causing losses which have put paid to hopes that livestock would top the magic 25m. target set for this year. Farmers are now busy putting up long wooden shelters in the lee of hills to protect their herds from the Mongolian winter, which can be as severe as Siberia's. From temperatures dropping 50 degrees C below freezing point.

For their part, the Mongolians sell little for hard currency—mainly furs and cashmere, of which they are major producers with exports of 500 tons a year. But trade policy may have been shaped as much by ignorance as choice, and a pathfinding mission by the London-based East European Trade Council last June found the Mongolians receptive to new ideas. One line of attack adopted by western businessmen has been to point out that if goods can be exchanged with Berlin, why not with points a bit further west as well? This argument carries some impact since East Germany is Mongolia's second largest trade partner after the Soviet Union, proving that geographical distance is no obstacle.

On the other hand Comecon clearly has its eye on Mongolia's riches, and Moscow may not welcome too large a western presence in such a sensitively placed country. Furthermore, most of Mongolia's exports are earmarked for the Communist world, and its hard currency earnings are as a result small. Altogether this makes it unlikely that Mongolia's links outside Comecon will strengthen significantly for some time.

The Financial Times Wednesday October 29, 1975

APPOINTMENTS

New finance director for Dunlop

Mr. W. K. Gardner has been appointed finance director of DUNLOP HOLDINGS in succession to the late Mr. H. Ward. He takes up his new appointment on December 1. Mr. Gardner is at present adviser to the ICI Board on EEC strategy and planning, and other international matters.

Viscount Southwell and Sir Richard Levinge, both directors of Tobeouli, have been appointed non-executive directors of GEI INTERNATIONAL following the merger of companies.

Mr. Alexander Keenaway has been appointed a non-executive director of LANKRO CHEMICALS GROUP.

Mr. E. C. Denney has been appointed a director of UNITED KINGDOM COLD STORAGE following the full integration of its member company, Williams Cold Storage (Tetford).

Mr. Hugh Fox is to become managing director of TUNNEL AVEBE STARREES from November 1 in succession to Mr. Adriano G. J. Sjow, who will continue as chairman in addition to assuming wider responsibilities for the parent company AVEBE of Holland.

Mr. Arthur Green has become the first national managing partner for THORNTON BAKER AND CO. He is a partner in the firm's Liverpool office.

Mr. J. A. M. Milner is to succeed Mr. R. A. Knight as secretary of ADVANCE LAUNDRIES from the beginning of next year.

Mr. David Dicker has been appointed representative in Moscow for BARCLAYS TOZER, established to promote and expand trade between the USSR, the U.K. and third countries. The assistant representative is Mr. Hugh Vinter.

Barclays Tozer was formed by Barclays Bank International, Tozer Kemsley and Milbourn (Holdings) and Lazar Brothers, and its office in Moscow was opened in June 1974.

Mr. A. R. Booth has been appointed group accounting controller of BIBBY AND BARON (HOLDINGS). Mr. A. V. Yearsley has been made a director and general manager of Bibby and Baron Limited.

Mr. C. R. B. Williamson has resigned as chairman and managing director of STERLING-WINTHROP GROUP to devote a greater proportion of his time to discharging his additional responsibilities as European vice-president of the parent corporation. Dr. David W. Wyke has become chairman and Mr. Eric E. Barber, vice-chairman.

Sir Nevil Macready has been appointed to the newly created position of managing director of



Mr. W. K. Gardner

MOBIL OIL COMPANY, the U.S. subsidiaries of the Mobil Oil Corporation, of the U.S. He has specific responsibilities for marketing, manufacturing and research and technical service. Nevil joined the Board of U.K. concern in 1962. For past three years he has been working in Paris as vice-president and general manager, Mobil France.

Mr. N. Marin has been appointed to the Board of MCKEE BRITAIN from November 1. Parent concern is McKee Brothers.

Mr. M. A. H. Fenwick, on secondment from Libyan Arab Foreign Bank, has been appointed as assistant general manager UBAF, London.

Mr. Christian Baumann, Peter Jeffcock and Mr. Geoff Marshall have been appointed to the Board of BALLY (UK) (UK) from November 1. Baumann becomes managing director of the U.K. group. Marshall takes over as managing director of Bally's Shoe Factories (Norwich) and retains his post as managing director of Bally Shoe Company. Mr. Jeffcock continues as managing director of Bally London Shoe Company.

Mr. Whittemore G. Knapp has been appointed director of FIRST NATIONAL BOSTON, the London-based merchant banking subsidiary of the First National Bank of Boston, of U.S. He was previously managing director of the Bank of Boston S.A. in Luxembourg.

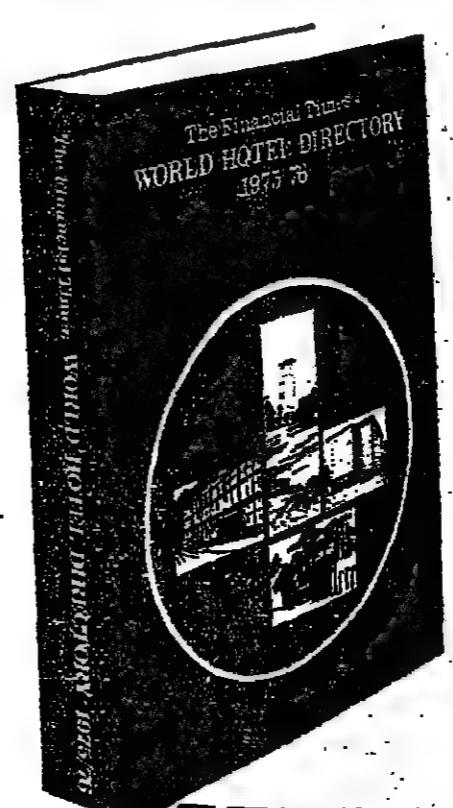
Mr. M. H. Madiman, managing director of the Clarke Gilman company St. Modwen Securities has been appointed adviser to National Committee of the Association of Industrial Development Officers.

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*and from city centre to nearest airport

*maps to help locate hotels in principal cities

*telephone and telex numbers

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*currency regulations and visa requirements

*car parking and car rental facilities

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Lenin and Sukhe Bator symbolise the collaboration between Mongolia and the Soviet Union on the approach to Darkhan, the town of 47,000 people which now produces one-sixth of Mongolia's total industrial output.

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For Erdeneit can be said to be

the most important single factor in Mongolia's future development.

It is also a factor in the development of the Soviet Union.

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ILEA officials 'worried over seeking trouble'

By MICHAEL DIXON, EDUCATION CORRESPONDENT

ANXIETY OVER "asking for reorganisation" was effectively over when Inner London rejected in an internal minute education authority officials to from Dr. Braufl. He said that while an amalgamation under a single head of the troubled William Tyndale campaign under a single head of the school in spite of the number of pupils would be feasible in view of the official pressure from members of the school's reduced pupil numbers, the school's managing body at the time was not appropriate.

One of the heads had given notice of leaving, the amalgamation might have been pursued in line with the authority's policy. But since both main teachers were "in post", reorganisation would have created a precedent. It would be "asking for trouble".

For instance, it might lead to the breaking up of a good infant school.

Dr. Braufl's minute also mentioned a report on the Islington junior school by Mr. Barry Rice, the ILEA's inspector for the division, after an inspection in March at the request of Mr. Hinds. The report, the minute added, contained evidence that the junior school was now beginning to pull itself together.

Mr. Rice's report, which was also read to the inquiry by his colleague, was far less critical of the school than the anonymous document.

He quoted test results which showed that only eight of the junior school's 46 oldest pupils had a "reading age" of under nine years. Of the next oldest group, all but four were abreast of their proper reading age. The two youngest age groups had generally poor standards, but many of the more able children in these ages had left the school early on.

New approach

The inspector felt that the junior school's headmaster and staff had tried to introduce a new approach to schooling without first gaining the understanding and support of the parents.

In general, Mr. Davidson's opening statement to the inquiry—which is already showing signs of extending beyond its expected duration of about a month—showed steadily worsening relations between the managers and the full-time teachers in recent months.

He said that at a managers' meeting last October Mr. Brian Haddow, the teacher's representative on the managing committee, had tried to leave out entirely the possibility that some managers had been involved in a campaign of "political scaremongering" which the seven teachers alleged had been waged by outsiders to discredit the school.

Mr. Haddow's amendment, however, had been rejected, and the meeting resolved that the complaints about scaremongering and harassment did not refer to the managers.

The same meeting then passed a motion expressing the managers' full support for the staff's basic aims; this was later promulgated in a letter to parents, calling on them to give their full support to the school.

On May 12 this year, about two weeks after the second of full support to the school, the suggested But the teaching staff were

not satisfied. Early in November, they wrote to the managing body, putting forward several complaints that needed to be remedied before fully cooperative teacher-manager relations could be restored.

One complaint was that a manager voting for the declaration of support had removed her own child from the school. The teachers' letter ended by calling for positive moves by the managers to counter the alleged malicious, politically inspired campaign against the staff.

Urgent steps

The situation deteriorated after unofficial meetings with Mr. Hinds, and the canvassing of a "parents" petition for urgent action by the ILEA. On May 19, the managers passed a motion urging the authority to take urgent steps to restore positive confidence in the school, possibly by amalgamating it under a single head.

The next day the teachers wrote to Mr. Ashley Bramall, the leader of the authority, totally condemning that resolution and demanding that he ignore it. They also appealed for support to the North London Teachers' Association.

On June 2, all the full-time teaching staff—the seven who had gone on unofficial strike against the inquiry, plus Mrs. Irene Chowles, the deputy head, who remained at work—inform the managers that they would not be allowed to visit the school during working hours for the remainder of the summer term. The inquiry continues today.

Pickfords to start 'all-in' plan

By Michael Thompson-Neel

PICKFORDS TRAVEL Service is to introduce what it calls a "fair play" pricing policy. Everything known about costs is to be included in the holiday price, such as airport taxes, and, in the case of Malta, the recently-imposed water rate surcharge.

This way we hope to win more surprises for our customers," Mr. Dennis Dawson, Pickfords' executive director, said yesterday.

Prices would not be changed after the final invoice was sent out and holidays could be cancelled if the price had risen by more than 10 per cent since booking.

Mr. George Skelton, Pickfords' managing director and president of the Association of British Travel Agents, said yesterday that his company's promotional budget was one of the heaviest in the industry.

Sales turnover on all forms of travel between 1971 and last year had risen by more than half. Profits for the same period rose from £100,000 to £212,000.

Pickfords' holidays next year are from London, Manchester, Birmingham and Glasgow to Yugoslavia, Malta, Bulgaria, Italy and Spain.

Timson code welcomed by Methven

By Elinor Goodman

WILLIAM TIMSON, Britain's second-largest shoe retailing chain, yesterday became only the second individual company to receive the official blessing of the Office of Fair Trading for its new code of practice.

The company, which has 400 shops mainly concentrated in the North of England, has launched a "code" which incorporates an extended complaints handling service and offers customers far more pre-sales information about shoes than other big shoe multiples.

The Office of Fair Trading hopes that the code will be imitated by the rest of the shoe industry—one of the worst sectors for consumer complaints in Britain.

Mr. John A. Egleton, director of Fair Trading, has been discussing the possibility of a national code with the main trade associations in the industry for some months, but it seems doubtful whether the associations would be able to get the backing of their members to such a comprehensive package as the Timson code.

There appears to be no slackening in orders for this family of light transport aircraft, as likely for the Turbo-Islander.

The Islander is already the most successful British aeroplane in terms of numbers built and delivered—just over 600, plus 30 Trishanders, delivered mostly for export.

Islander production is running at ten a month, including aircraft built at Fairey's Belgian factory and under licence in Romania, while Trishander production is running at two a month.

The British export market is said a big export as likely for the Turbo-

Islander, and the new version, the will continue in production alongside the Turbo-Islander.

Turbo-Islander aircraft adds to Fairey range

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITEN-NORMAN Islander, in all three versions, including the float-plane and ski-plane derivatives.

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Passenger traffic up

INTER TRAFFIC at the sengers rose 1.7 per cent to 633,794, but the number of aircraft movements fell by 1 per cent to 10,227.

A feature of the BAA figures is the traffic growth at Aberdeen, now the focal point for air communications for the oil and gas industry in the northern sectors of the North Sea. Passenger numbers at Heathrow rose 4.7 per cent to 60,681, with the number of aircraft movements up also by 2.1 per cent to 7,616.

Architects' responsibilities were being curtailed by legislation and controls. Mr. Eric Lyons, the new president of the Royal Institute of British Architects, said last night in a spirited defence of the profession:

"In many cases legislation was diminishing the contribution of architects to society and preventing the public interest from being served by the imposition of strict controls and a general disregard of the architects' judgment."

"We are awash in an ever-increasing flow of legislation and directives, and the planning situation makes the exercise of skill almost impossible."

"Any architectural success is in spite of the controls of one sort or another."

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Nov. 17 Nov. 27 Nov. 28 Nov. 29 Nov. 30

"Now these" dealings may take place

from 9:30 a.m. two business days earlier.

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of confidence yesterday when

buyers shook off the nervousness

that resulted from Mr. Jim

Slater's retirement from the City

last Friday.

Leading equities in the early

trade attracted a good investment

demand which was reflected in

a rise of 6.3 to 360.3 in the FT

30-share index at 11 a.m. There-

after, business became more two-

way and sellers had a faint edge

which reduced the index rise at

noon to 5.1. However, after a quiet afternoon session prices

began to edge forward again in

late trade and the index closed

at 5.61 higher at 360.1.

Gilt-edged also shared yester-

day's better feeling and the

Government Securities index rose

0.23 to 581.3, more than recover-

ing Monday's decline of 0.22.

Secondary equities also received

a fair amount of interest, often

on account of high yield attrac-

tions. The broad extent of the

advantage of rises over falls in

the quoted industrial falls led

by 1.7 per cent to 152.22 in the

FT-Actuaries All-Share Index.

Gold mining issues encountered

a good deal of selling in the morn-

ing, but picked up later with the

help of "cheap" U.S. demand.

The Gold Mines index ended with

a minor fall of 1.7 at 255.7, making

a loss of 1.6 over the past five

days.

British Funds rally

Gilt-edged regained the previous

day's losses and a little more in

places. The movement was

big four Banks to some useful

lively technical for there were gains. Barclays fared best with a gain of 5 recorded by R. Costain, after an improvement of 10 to 303p and 22p, and SGB Group, 106p, while

Midland put on 4 to 229p. Helped by the firmness of gilt discounts, some speculative demand, re-

corded gains extending to 11, 13, 15 respectively seen in Gillett

Brook, 176, and Gerrard and

National, 280p, while Lloyds and

Scottish rose 5 to 76p in Hirst

Purchases.

In firm Insurance Brokers, C. E.

Heath closed 10 higher at 262p as

did Sedgwick Forbes, 264p, while

Barclays fared best with a gain of 5 recorded by R. Costain, after an improvement of 10 to 303p and 22p, and SGB Group, 106p, while

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Among firm Chemicals, ICI

improved 3 better at 297p, after 28p.

Press comment directed attention

to HTV which moved up 4

to a 1975 peak of 4p.

Debenhams firm

Stores attracted a reasonable

turnover

and closed firmly. Debenhams stood out at 80p, up

5, sentiment being helped by the

forecast of record earnings in the

full year which accompanied the

interim report and news of the

£10.6m. "rights" issue plans.

British Home Stores improved

similarly to 257p, while Marks and

Spencer, 183p, and "Gusses

A" 186p, put on 2 and 4 respectively.

Interest was also shown in L. D. and S. R. Rivers, 3 up at 25p,

and W. H. Smith, "A" 6 better at 32p.

Higher interim profits took

Foster Bros. Clothing up a penny

to 37p, but Highlight Sports

finished 2 off at 10p, after 9p, on

the dividend omission and loss.

Shipton's featured 5p, while Footwear

Industry, still reflecting Press comment, moved up 3 more to 1975 peak of 39p.

Philipps' Lamp improved late

with the investment currency premium

to close 30 up at 229p. Other

leading Electricals extended Monday's late rally and scored gains

extending to 4, as in GEC, 134p

BICC, 128p, and Thorn Electrical

289p. EMI ended only a penny

higher on the day at 228, after

23p. A fair selection of garments

displayed elsewhere in the

market. Convertible put on 14 to

250. James Finlay picked up 4

to 136p. id Estates House Investments

were similarly better at 232p.

A modest demand helped the

Banking pitch was again focused

upon Slater Walker, opening

slightly easier at around 35p, the

shares moved between extremes of

36p and 32p in busy two-way

trading before closing 1 net 4.

Breweries took a turn for the

better. Arthur Guinness picked

up 4 to 180 and Boddingtons

improved 4 to 116p. Following

the previous day's Press-inspired

gain of 2, Matthew Clark edged

forward to 23p.

Buildings put on a good per-

turns following a reasonable

business. A.P. Ciment, 144p, and

V. P. Pendleton, 173p, put on 7

apiece while G. W. Wimpey moved

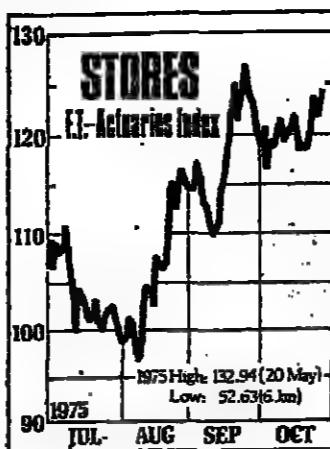
up 4 to 129p. RPE Industries

edged up 3 to 134p in front of

to-day's half-time figures.

Electrocomponets, while

Interim results due next Tuesday,



SWS down again

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Gold mining issues encountered

AUTHORISED UNIT TRUSTS

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

ng the merger last year of U.K. stock exchanges, a selection of the shares usually shown under regional headtags is presented below with quotations. Irish issues, most of which are not officially listed in London, are rarely and with prices as on the Irish exchange.

57	Palmer Steam 100	5	Shandell (Wm.)	56
58	Hudson Brew	50		
59	10 M. Sun. El.	120		
60	Holt Joes. Sup.	200		
61	Klara-e-Za	15		
62	Lowell's Shop El.	115		
			IRISH	
			Albion Gas (E. J.)	65
			Carroll (P. J.)	125

L.C.CHAMBERLAIN, Secretary.

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T INDEX and
Business News Summary

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on 021-246 8026

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Albany Management Co. Ltd. P.O. Box 1549, Hamilton, Bermuda. Albany Fund Ltd. 1004-41 473	Charterhouse Japhet 1, Pateroster Ave. EC4 Adrius 1004-20 115-125 725 Adrius 1004-20 115-125 443 Pentus 1004-20 115-125 443 Pentus 1004-20 115-125 725 Hippone 1004-20 115-125 262	Free World Fund Ltd. Battersea Bldg., Hamilton, Bermuda NAV Sept 30 1004-45 725	Keyselex Mgmt. Jersey Ltd. PO Box 20, St. Helier, Jersey (Box 01-408 7070) Bermuda 1004-45 725 2.00 Keyselex Int'l 1004-45 725 3.37 Keyselex Europe 1004-45 725 3.37 Keyselex Europe 1004-45 725 2.80 Japan Gth. Fund 1004-45 725 11.40 Keyselex Japan 1004-45 725 5.34 Cust. Assets Accts. 1004-45 725 0.00	Samuel Montagu Ltd. Agts. 114, Old Broad St., EC2 Apollo Rd. Oct. 27 1004-45 10.20 2.50 1004-45 10.20 2.50 1004-45 10.20 2.50 117 Total Oct. 15 1004-45 10.20 2.50 117 Grec Oct. 15 1004-45 10.20 2.50 117 Jersey Oct. 15 1004-45 7.71 5.34	Target Trust Mgrs. (Cayman) Ltd. PO Box 710 Grand Cayman Cayman 1 Tgt. Offshore Ctr. 1004-45 0.561-0.624 Price on Oct. 27 Next dealing day Oct. 3
Amaturo Selection Fund N.V. Loc. Agent, Pte. Ass't. Int. Mgt. Ltd. 20 Red Lion Court, EC4 01-352 2416 U.S. 100 Shares 1004-45 725 0.00 Next sub. Oct. 30	Cornhill Ins. (Guernsey) Ltd. P.O. Box 157 St. Peter Port Guernsey Int. Ins. Pl. Sep. 25 1004-45 115-125 0	Management International Ltd. c/o Bk. of Bermuda Front St., Hamilton, Bermuda Anchor Gth. Edge 1004-45 725 11.31 Anchor Int'l 1004-45 725 2.00 Anchor U. C. 1004-45 725 2.00 Anchor Wall St. 1004-45 725 2.00 Int. Ass't Jersey 1004-45 725 2.00 Int. Wall St. 1004-45 725 2.00 Anchor Avia. 1004-45 725 2.00	King & Sharson Mgrs. (Jersey) Ltd. 8 Church St., St. Helier, Jersey C1 Gth Fund (Jap.) 1004-45 725 11.30 Next sub day Oct. 30	For Another Fund see G. T. Management Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2 04-221 5521 Hope St. Pl. 1004-45 725 11.30 Murray Fund 1004-45 725 11.30 "NAV Oct. 15 1004-45 725 11.30	Tokyo Pacific Holdings N.V. Int. Ins. Management Co. N.V. Curacao NAV per share Oct. 27 1004-45 725 0.00
Banque Bruxelles Lambert 1, Rue de la Bourse B 1000, Brussels Bld. Postcode BP. 1004-45 725 1.61 Bonta Fund 1004-45 725 1.61 1.61 Bonta Cap. 1004-45 725 1.61 1.61	Darling Management Ltd. 15, Bent St., Sydney, N.S.W., Australia Darling Fund 1004-45 725 4.20	G.T. Bermuda Ltd. 10, Bk. of Bermuda Front St., Hamilton, Bermuda Berty-Pac 1004-45 725 1.61 Do. Pl. St. Oct. 22 1004-45 725 1.61 Berry Int'l 1004-45 725 1.61 GT S.P. Oct. 22 1004-45 725 1.61	Kleinwort Benson Ltd. Agts. 20 Fenchurch St., EC3 Bermuda 1004-45 725 5.32 Kleinwort, Lts. F. 1004-45 725 5.32 Kleinwort Int'l 1004-45 725 5.32 Int. Ass't 1004-45 725 5.32 Int. Int'l 1004-45 725 5.32 Int. Jap. 1004-45 725 5.32 Signature 1004-45 725 5.32 Unilever 1004-45 725 5.32	Samuel Montagu Ltd. Agts. 10a, Boulevard Royal, Luxembourg NAV Oct. 17 1004-45 725 1.61	Tokyo Pacific Holdings (Seaboard) N.V. Int. Ins. Management Co. N.V. Curacao NAV per share Oct. 27 1004-45 725 0.00
Bk. of London & S. America Ltd. 10-61, Queen Victoria St., EC4 01-246 3622 Alexander Pl. 1004-45 725 1.61 Not asset value Oct. 30	Delta Group P.O. Box 1447, Nassau, Bahamas Delta 5 Pl. Oct. 21 1004-45 725 1.61 Delta Inv. Pl. 1004-45 725 1.61 Delta Unit Oct. 21 1004-45 725 1.61	Delta Group P.O. Box 1447, Nassau, Bahamas Delta Inv. Pl. 1004-45 725 1.61 Delta Unit Oct. 21 1004-45 725 1.61	King & Sharson Mgrs. (Jersey) Ltd. 8 Church St., St. Helier, Jersey C1 Gth Fund (Jap.) 1004-45 725 11.30 Next sub day Oct. 30	For Another Fund see G. T. Management Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2 04-221 5521 Hope St. Pl. 1004-45 725 11.30 Murray Fund 1004-45 725 11.30 "NAV Oct. 15 1004-45 725 11.30	Triumph Oceanic Int'l. Pld. Mgrs. 8, Church St., St. Helier, Jersey 0344 35511 International Pld. Bld. 01-00 "Pl. at Oct. 24 Next sub day Oct. 31
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Bridge Management Ltd. P.O. Box 308, Grand Cayman, Cayman Is. Bioshoushoush 1004-45 725 1.61	Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 270, Hamilton, Bermuda Fidelity Int'l Fund 1004-45 725 1.61 Fidelity Plc. Fund 1004-45 725 1.61 Fidelity World Pl. 1004-45 725 1.61 Fidelity Star Pl. 1004-45 725 1.61 Series A (Initial) 1004-45 725 1.61 Series B (Pacific) 1004-45 725 1.61	Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 270, Hamilton, Bermuda Fidelity Int'l Fund 1004-45 725 1.61 Fidelity Plc. Fund 1004-45 725 1.61 Fidelity World Pl. 1004-45 725 1.61 Fidelity Star Pl. 1004-45 725 1.61 Series A (Initial) 1004-45 725 1.61 Series B (Pacific) 1004-45 725 1.61	Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 270, Hamilton, Bermuda Fidelity Int'l Fund 1004-45 725 1.61 Fidelity Plc. Fund 1004-45 725 1.61 Fidelity World Pl. 1004-45 725 1.61 Fidelity Star Pl. 1004-45 725 1.61 Series A (Initial) 1004-45 725 1.61 Series B (Pacific) 1004-45 725 1.61	Save & Prosper International Ltd. 37, Broad St., St. Helier, Jersey 0344 26201 Lamont Inv. Inc. 1004-45 725 1.61 2.21 Lamont Inv. Gth. 1004-45 725 1.61 2.21 Lamont Inv. Pl. 1004-45 725 1.61 2.21	S. G. Warburg & Co. Ltd. 20, Grosvenor St., EC2 01-600 1538 Carr. Bond 1004-45 725 1.61 2.21 Energy Fund 1004-45 725 1.61 2.21 OCS Int'l 1004-45 725 1.61 2.21 OC Int'l Pld. Sept. 30 1004-45 725 1.61 2.21 OC S.P. 1004-45 725 1.61 2.21
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Prices do not include S premium, where applicable, and are in pence unless otherwise indicated. Yields >is shown in last column; allow for all buying expenses & Offered price includes all expenses. Total S price & Yield based on one issue. d Estimated. e Yield based on price at Distribution Date of U.K. unit. f Offered price includes all expenses except agent's commission & Offered price includes all expenses if bought through managers. Previous d price & % of tax on realised capital gains unless indicated by S (there may be a Surcharge). A single premium insurance bond.

Beirut crisis deepens as battles rage

BY IHSAN HIJAZI

AS FIERCE fighting between right-wing Christian Phalangists and leftist militia men continued to rage in the centre of Beirut, Mr. Rashid Karami, the Prime Minister, summoned nine of the country's leaders to form a special "security committee."

In what could be regarded as a last desperate move to prevent the total disintegration of the Lebanon, he announced its formation in a radio broadcast and declared that it would hold continuous meetings in his office in the historic Great Seraglio until agreement was reached on measures to restore law and order.

Included in the new body are Mr. Pierre Gemayel, the head of the Phalangist movement, and Mr. Kamal Jumblat, the left-wing leader.

Mr. Karami's new initiative received an immediate rebuff when gunmen shooting from a car killed an aide of Mr. Gemayel as he stood on the steps of the Parliament, where deputies failed for the third time in four days to form the necessary quorum for an emergency session.

The assault was described by Mr. Kamal Assad, Speaker of

The U.S. Embassy — where

the National Assembly, as "an attempt to annihilate the country's democratic system."

Oblivious to ceasefire calls, rival forces battled all day for control of the central area of the city; stretching down hill from Kastari to the prestigious hotels on the sea-front. Leftist and Moslem forces were attacking the Phalangist enclave from Hamra to the south and Ain Mreisse, traditionally a Nasserite stronghold, to the west.

They took positions on top of the uncompleted tower block on Kantari Street. Below them the Phalangists were still in control of the skyscraper Holiday Inn.

A dozen or so rockets hit the four top storeys, leaving a gaping hole in the edifice. About 200 people, including some 50 foreign guests, took refuge in the basement.

Another 20 guests were trapped in the St. George's Hotel. Eye witnesses reported seeing "columns" of jeeps mounted with recoilless rifles and heavy-calibre machine guns moving through the Leftist-held lines above the Holiday Inn.

Asked if the White House had received any request for the U.S. to send troops into Lebanon to help the Government there, Mr. Ron Nessen, Press Secretary, replied: "I have heard of no such request."

BEIRUT, Oct. 28.

Prince stands by as Franco nears end

BY ROGER MATTHEWS

THE CONDITION of General Francisco Franco was described late to-night as "extremely grave." A bulletin signed by the 15-strong medical team added that the internal bleeding had increased and that the 82-year-old Spanish Head of State was also suffering from paralysis of the intestine brought on by thrombosis.

It was uncertain to-night just what the newly formed "security committee" could do to stop the carnage, which in the past two days has left 130 dead and 300 wounded. The toll for the past seven weeks is put at 850 dead and 2,100 wounded.

Over-crowded hospitals were turning away the wounded and one caught in the cross-fire was left-today without adequate food or medical supplies.

It was uncertain to-night just what the newly formed "security committee" could do to stop the carnage, which in the past two days has left 130 dead and 300 wounded. The toll for the past

seven weeks is put at 850 dead and 2,100 wounded.

Medical sources said that the General seemed finally to be losing his week-old fight for life after 36 hours in which his situation had stabilised following three heart attacks in the space of four days. Television and radio programmes were interrupted to give the news.

Prince Juan Carlos, who will take over as Head of State, Sr. Carlos Arias, the Prime Minister, and other members of the Cabinet rushed to the Pardo Palace outside Madrid, as they have done several times in the past six days.

Official sources said that fears for the General's life were even greater to-night than they had been on Sunday when hundreds of civil servants were summoned to their desks shortly before midnight in preparation for a major announcement.

Earlier in the day, members of the regime and Government had shown increasing anxiety over the vacuum of power which would exist if General Franco remained seriously ill but unwilling to sign away his powers to Juan Carlos. Evidence of extreme Right-wing hostility to possible change also became more obvious.

Telford is named Observer editor

By Stewart Dalby

Manchester walkout as Mirror group announces savings

BY ROY ROGERS, LABOUR CORRESPONDENT

NORTHERN editions of the Daily Mirror, Sunday Mirror and pages sent from London by Sunday People, will be edited and facsimile transmission — a wire composed in London from photo process.

October of next year, under proposals disclosed yesterday by the Guardian and which underline the progressive curtailment by national news papers of their Manchester operations.

But the plans brought a swift reaction from members of the National Graphical Association and the National Union of Journalists, whose jobs are threatened by these proposals and similar ones expected to be announced by the Daily Telegraph next month.

NGA compositors walked out from the Thomson Group's Manchester subsidiary which prints the Northern edition of the Daily Mirror and Daily Telegraph, as well as Thomson's Sporting Chronicle. All production was halted as a result. At the same time, the Mirror's Manchester journalists passed a resolution that "the company's announcement this afternoon totally failed to convince us that there is any financial or moral justification for major changes affecting journalists in Manchester."

"Until you give us a written guarantee of no compulsory redundancies among our members we will not even enter into formal negotiations."

Under the Mirror group plans, Northern editions will continue

Telford is named Observer editor

By Stewart Dalby

THE NEW EDITOR of The Observer is to be Mr. Donald Telford, the present deputy editor. Mr. Telford, who will be 38 next week, succeeds Mr. David Astor, who last month announced that he will be retiring at the end of this year after 27 years as editor.

The Observer editorial trust, which announced the new appointment yesterday said:

"We have decided unanimously to appoint Mr. Donald Telford, the present deputy editor, as editor of The Observer, after interviewing a number of distinguished candidates and careful consultation with members of the staff."

The trust, which selects the editors and managing directors of The Observer, picked Mr. Telford from a field of eight publicly announced candidates.

The trust comprises Lord Goodman, chairman, Sir Mark Turner,

another third being offered work in London.

Announcing the proposals to Mirror management and union leaders in Manchester yesterday, Mr. Percy Roberts, the Mirror Group's deputy chairman and chief executive, said the company hoped to achieve the staff reductions "as painless and as civilised a way as possible."

Mr. Roberts warned that the company's economic survival demanded these changes. There was no way in the present economic climate and in the environment in which the company could be operating in the next few years, in which the group could achieve substantial improvements in revenue, he said.

"Until you give us a written guarantee of no compulsory redundancies among our members we will not even enter into formal negotiations."

Under the Mirror group plans, Northern editions will continue

to be made available to British Nuclear Fuels, the state-owned nuclear fuel services group, to help finance a major investment programme at its Windscale factory in Cumbria.

The cash is required mainly to finance a £50m. investment in its existing installation for reprocessing spent natural uranium fuel from Britain's magnox nuclear stations, said Mr. Con Allday, BNFL's managing director, last night.

The additional capital, together with recent increases in the company's overdraft facilities to £20m., meant that it was financially secure "certainly for the next 18 months," Mr. Allday added.

But much bigger sums will be required for the new reprocessing plant planned for oxide fuel at Windscale, to meet the needs of more recent U.K. nuclear reactors. Present estimates put the cost of a 1,000-tonne plant,

at £35m. to £40m.

Workers back waste contract.

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